

New Opportunities for the Investor See Page 330

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The ANNALIST

A Magazine of Finance, Commerce and Economics

Published Weekly by
The New York Times Company

The Annalist Barometer of Business

Prices:

Prices:	Week ending March 8, 1924		Previous Week,		Same Week, 1923.	
	High.	Low.	High.	Low.	High.	Low.
Stocks (Average of 50 Issues) . . .	86.69	84.70	86.57	84.34	92.52	90.56
Bonds (Average of 40 Issues) . . .	77.68	77.58	77.85	77.53	77.98	78.26
Annalist Food Cost of Living..	190.915		189.379		183.464	

Finance:

	Week ending March 8, 1924.	Previous Week.	Same Week, 1923.
Federal Reserve Ratio.....	80.5	80.6	76.2
Money Rates in New York. { <i>Call</i> { <i>Time</i>	4½ to 4½ 4¾ to 5	4 to 5 4¾ to 5	4½ to 5½ 5 to 5½

Production:

		February, 1924.	January, 1924.	February, 1924.
Unfilled Steel Orders.....	Tons	*4,798,429	†4,445,339	*6,910,776
Pig Iron Production.....	Daily, tons	106,026	97,384	106,935
Building Permits.....	Cities	*158	†158	*158
	Amount	*\$218,776,249	†\$245,699,361	*\$199,206,480
Commercial Failures.....	Number	1,730	2,108	1,508
	Liabilities	\$35,942,037	\$51,272 508	\$40,627,939

*January figures. *December figures.

Transportation:

	Period or Date.	1924.	Normal.	Per Cent. Departure from Normal.
Revenue Car Loadings:				
All commodities.....	Year to Feb. 23	6,970,568	6,034,571	+ 15.7
All commodities.....	Week ended "	845,898	735,031	+ 15.1
Grain and grain products.....	" " "	44,226	38,498	+ 14.9
Coal and coke.....	" " "	188,387	174,070	+ 8.2
Forest products.....	" " "	77,164	56,148	+ 37.4
Manufactured products.....	" " "	494,298	425,953	+ 16.0
Freight car surplus.....	3rd Qtr. Feb.	125,177	214,025	- 38.7
Per cent. of freight cars serviceable.	Feb. 1	92.7	91.1	+ 1.8
Per cent. of locomotives serviceable.	"	83.2	76.0	+ 9.5
Gross revenues.....	January	\$468,976,631	\$442,804,667	+ 5.9
Expenses and taxes.....	"	\$417,695,419	\$419,120,538	+ 0.3
Rate of return on tentative valuation				
Eastern District.....	Year to Feb. 1	5.04	5.75	- 12.3
Southern District.....	" " "	5.68	5.75	- 1.2
Western District.....	" " "	3.59	5.75	- 37.6
United States as a whole.....	" " "	4.54	5.75	- 11.0

New York, Monday, March 10, 1924
Vol. 23, No. 582 Ten Cents

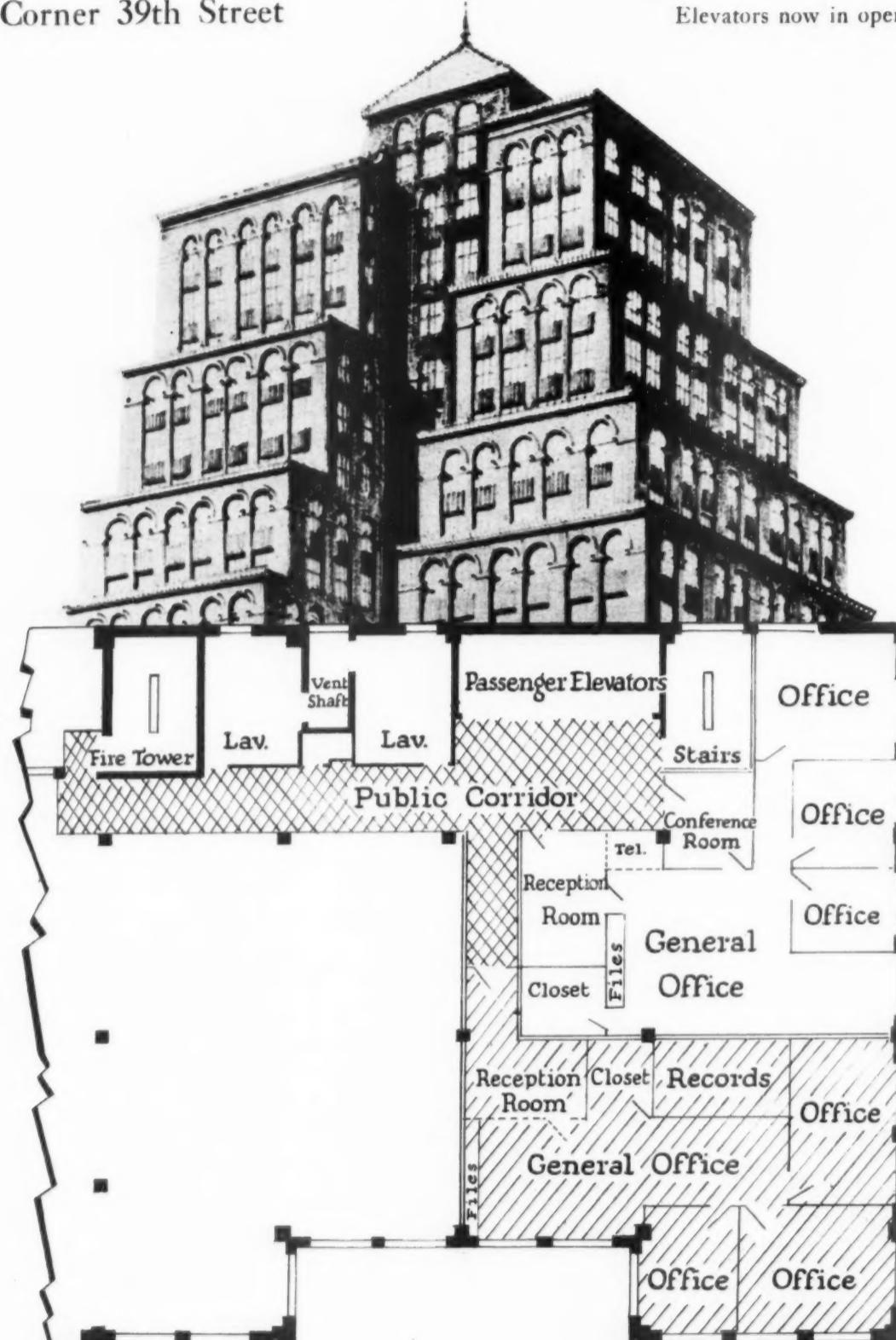
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NEW YORK, MONDAY, MARCH 10, 1924

Ten Cents

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THE BUSINESS OUTLOOK



IN the way of forward-looking business evidences, last week's reports on building contracts awarded in February—showing a slackening of construction in the country at large—were by far the most significant. In other directions, the week's record was in many respects rather confusing.

Federal Reserve System rediscounts, which had increased the week before, fell back again, and earning resources decreased—altogether an indication that business as it is going requires no more credit than the member and commercial banks can furnish out of their own resources. The New York stock and bond markets, with a greatly decreased volume of transactions during most of the week, showed an uncertainty of tone and sentiment which made their record a somewhat dubious guide. Transportation statistics, dealing with a week which contained the Washington's Birthday holiday, were naturally inconclusive of much except that a holiday had again broken up the loadings record, and made it necessary to wait another two weeks, until the effects of the holiday had passed, before the actual trend of transportation could be at all clearly traced in the weekly figures of car loadings.

Business continues large in volume, surpassing that of a year ago, if bank clearings are a safe indication; yet the recent spurt in the steel industry, though it has brought out unexpectedly large buying on the part of some railroads, shows some indications of hesitation and softening. European affairs appeared much more favorable so far as concerned German reparations and German currency; but the rapid decline of the French franc to below 4 cents, and the delay of the French Senate in acting on Poincaré's tax and economy program brought in new and rather serious elements of doubt as to what was the actual direction of Continental finance.

Over all this, the political scandal-mongering at Washington, and the pros-

Building in Cities Shows Dangerous Speculative Peak, While in the Country It Is Slackening Significantly—Business Active, but Lacks the Push of 1923—Steel Not Enough to Bring Prosperity

pect that even the reduction of this year's income taxes would be defeated by those intent on wrecking the Mellon reduction plan, produced in the business world a feeling of uncertainty and distrust which had visible effects on the course of business. Business had been persuaded, at the beginning of this year, that not every Presidential year was necessarily a bad year for business; but there is now a general feeling that this particular Presidential year is doing nothing conspicuous to support that cheerful doctrine. The increase of business doubt and suspicion of the political elements now raging at their own sweet will is beyond questioning. Politically, 1924 is so far a bad year for business.

Two main facts, each of them significant for the future of business, stand out rather prominently from the reports on building contracts awarded. Outside of the large cities building is practically stationary, but with some significant elements hidden in the general average. In the large cities there is a very marked increase in speculative residence building which promises a Spring boom with but

too ample probabilities of disaster unless it is checked as sharply, and perhaps even earlier in the year, than was the boom of 1923.

Totals and percentages reported by the F. W. Dodge Corporation show that the increase in building contracts—amounting to 7 per cent. over February, 1923, and for the first two months of the year to 15 per cent. over the first two months of 1923—is due almost wholly to the marked increase of speculative residence building in New York City and in Northern New Jersey. Taking the districts in the thirty-six Eastern States, the changes in each district for January and February in comparison with the same two months last year, run as follows:

	Per Cent.
N. Y. State and Northern N. J.	up 78
New England	up 7
Middle Atlantic States	down 4
Southeastern States	up 6
Pittsburgh district	down 14
Central West	down 6
Northwest	down 27

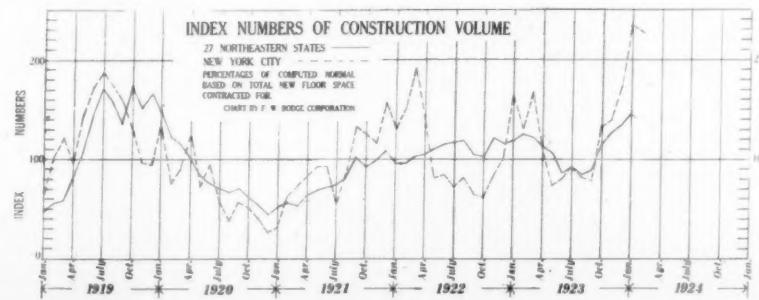
In the accompanying chart from the Dodge Corporation, which covers only

twenty-seven of the thirty-six States included in the returns summarized above, the dash-line shows conspicuously how the course of contracts in New York City departs from the general curve for the whole district represented. The solid line represents contracts awarded in the twenty-seven States covered by the chart; while the 100 line represents the normal line, allowing for year-to-year trend and seasonal variations as well.

New York City's dancing peaks are evident enough. And from unpublished reports of the highest trustworthiness, it appears that a similar peak appears on the record for nearly every large city in the country. From the same sources comes confirmation of the Dodge reports showing that industrial and business building is on a markedly smaller scale than it was last year. In some important lines, such, particularly as bank buildings, the volume of contracts so far this year is well below last year's level.

Two points in these curves deserve attention; even though they represent the situation only in the Northeastern part of the country, they indicate two main movements in building which, if they continue as now launched, will be of considerable importance as business indicators. The line representing total contracts turned downward for February. It is quite true that the line may turn upward again when the March figures come in, and this cannot now be declared improbable. It is, on the contrary, probable that the full arrival of Spring will see an increase in the total volume of building the country over.

But here we arrive at the question of the speculative building in large cities, and the effect it is likely to have on the general construction field. The best present opinion in the industry is that the speculative boom, involving exorbitantly high wages, and fierce competition for the labor of a total of workmen which is wholly inadequate to the country's program, is certain to cause a smash unless it is checked almost immediately. The general importance of making such a restriction in good time is that business at large depends more upon the activity of construction than



upon any other single industry except transportation.

Prognostications based on conditions in the iron and steel industry are most modest from the mouths of those considered best qualified to speak with assurance. Operations are at a high rate in the Steel Corporation's plants, and some of the larger independents: railroad buying by certain large systems which may prefer to see their possibly "recapturable" earnings put into equipment than into the hands of the Interstate Commerce Commission, are larger than had been anticipated; the automobile makers, are working hard, and will presumably come into the market soon for greater supplies. Taken as a whole, however, the steel market seems to show that it is keeping fully abreast of orders, and that buyers are following such a cautious course in buying only for needs definitely in sight that the forward business is practically nil. There is no speculation. Some forms of steel are in less demand than is needed to keep the industry well-balanced. The increased exports are in very large part due to Japanese requirements for reconstruction in the earthquake zone. Pig iron output increased last month, but the increase appears to have gone into steel making, and not to represent any increased activity in the industries which use cast iron in the finished product. Nothing in the varied aspects of the two industries denotes a slump. On the contrary, they denote, as a whole present prosperity. As forecast signs, however, it would be difficult to see in them any clear assurance of a long-continued rise.

What appears to oppress business fore-

casters and business men just now is the psychological insufficiency of merely normal business when the business of the whole country is averaged. It is probably fair to say that just now, taken as an average, business is fair—about what it might be expected to be when neither decidedly good nor particularly bad. Taken in detail, business is decidedly good in some spots, and from poor to bad in a few other places. The main fault appears to be this lack of an adjustment which would give to every line of trade and industry at least a "fair" condition.

As an example of this maladjustment, take the financial record of the Class 1 railroads for January. With a pretty large traffic, larger than that of the preceding January, the net earnings of these railroads were 16.5 per cent. less than in January, 1923. Individual railroads earned their full "reasonable" return, but to the roads as a whole the returns were unsatisfactory. This situation may serve to suggest the important fact that a very large majority of the businesses of the country can earn good or fair profits only under something approaching boom conditions. Under "average" or "normal" conditions profits for many firms are very uncertain. We appear to be in that average condition now. Competition has to be sharp, and is sharp; but it gives the chance of survival to efficiency in management. Also, it keeps every manager of a business "on his toes," and many humans find this a posture too trying to be long endured without the relief of audible complaining.

This is the state of mind represented in

last week's trade reviews of the present situation—accurate reviews, it appears, so far as concerns the details of the business current. Bradstreet's, for instance, says:

Trade and industry present a spotted appearance, and caution in buying for anything beyond immediate needs is still the central feature. Withal, the current measures of movement present a fairly satisfactory appearance, although there is presented the contradiction of a big business doing in some lines and of slackness and part-time ruling in others. Nowhere, except possibly in the automobile trade, does there appear the great onward sweep visible at this time a year ago. Reasons for the lack of confident forward buying in ordinary distributive trade are found in the past rather mild Winter, the bad roads which have restricted country buying, the unsatisfactory returns to farmers in wheat territory, the uncertainty as to prices which holds forward purchasing closely in control, and the fact that the lateness of Easter makes for a certain amount of indifference on the part of buyers. With the advance of Spring, some of the above restrictions are expected to lose force, but pending the pressure of this seasonal urge, the slack-water appearance in many lines shows few signs of change.

Somewhat parallel with the diversity of conditions noted above, are continuing irregularity in wholesale prices, and a fall in the general price level during February amounting to 2.2 per cent. This decline is reported by Bradstreet's as of March 1, the present figure, \$12,8957, representing a decline of 4 per cent. from Dec. 1 and of 7.4 per cent. from March 1 a year ago. The present level is 48.1 per cent. above the pre-war level of August, 1914. While allegedly stabilized, remarks Bradstreet's, prices have shown enough movement in

the last three months to prove that in reality they have been responding to the many cross-currents which have been visible in so many lines of business throughout the Winter. The general decline in wholesale prices shown by the Bradstreet indexes can hardly be considered an affirmative sign of a business boom.

Heavy declines in French francs, which reached a new low last week, under 4 cents, puzzle the business world, which sees in the idea of a permanent depreciation of the franc large and not pleasant possibilities. Delay in the French Senate in acting on Poincaré's urgent demand for passage of his tax legislation has had perhaps some unfavorable effect. But the current stories, which Paris accepts, that the decline in the franc is due largely to foreign speculative attacks, appear to hang too much on one peg. Another explanation which is considered seriously in some high banking circles is that leading French interests recognize the impossibility of restoring the present paper franc to its old-time gold parity, and expecting the franc to be stabilized at a much lower level, are making the most of the present opportunity to take profits on its certain decline. This suggestion does not antagonize the perfectly possible idea that German speculators, among others, are taking a hand in the same game. In this view, the franc, both French and Belgian, and the lira as well, must ultimately be re-established on a much smaller gold basis than before the war; and it is considered not improbable that the present decline is the ultimate stage in the progress of the French franc toward that readjustment.

Tearing Up the Business Map

How Unwise Rate Regulation is Remaking Our Trade Geography

By EDWARD A. BRADFORD



HE railway rate regulators seem to get further from the solution of their problem as time passes. For a generation they have worked their will and it is doubtful whether there ever has been a longer

list of contradictory demands for adjustment than at present. The farmers, the Shipping Board, the railways, the Panama Canal, the coast cities, the Middle West and many leading industries are each demanding that rates satisfactory to them individually shall be fixed by Government agencies whose duty and effort it is to be just to all and to favor none.

Take the case of the farmers first. Wheat has several routes from where it grows to Atlantic tidewater for either consumption or export. Theoretically, all rates should be equal, for, if unequal, the lower rate would do all the business. Yet a few days ago President Coolidge, according to general press dispatches, received this telegram from Chicago:

"New York advises that No. 2 dark hard wheat on the Pacific Coast is offered at \$1.15 delivered at New York. The same wheat from Chicago would cost \$1.28 at New York. Advise your traffic commission to this effect. The Panama Canal has changed the geography of the country and the Pacific Coast States will put the Dakotas out of business."

When Secretary Hoover said that unwise railway rate changes threatened an alteration of the commercial geography of the country, the warning was neglected as theoretical. Now a condi-

When Secretary Hoover said that unwise railway rate changes threatened an alteration of the commercial geography of the country, his warning was neglected as theoretical. Now the condition has arrived and demands attention.

tion demands attention. Many industries will be shifted if the relations of rail and water rates are not adjusted by relief from the law which forbids the railways to make a smaller charge for a longer haul than for a shorter haul on the same route under similar conditions. That seems simple and just. In fact, it is infinitely complex and the attempt arbitrarily to equalize unequal natural conditions works destruction unjustly. Water freight is so much cheaper than rail that the Atlantic and Pacific Coast regions are economically nearer together than Chicago and San Francisco.

Chicago therefore is threatened with loss of Pacific trade to New York unless the shorter and costlier railway rate is equalized with the longer and cheaper Panama Canal rate. The same is true of many cities of the Middle West. But if the entire rail rate is reduced to the water rate, the railways are ruined. The railways want to meet the competition of the Panama Canal to the Pacific without reducing their rates to the mid-continent. But the mid-continent cities regard this as unjust, since they pay more for the shorter haul than for the longer and the rate excludes them from

access to the Eastern markets either as buyers or sellers. The great interests of the railways are small in comparison with the agitated trade of the continent.

There is tremendous waste and wrong in depriving the coast cities of their natural advantages and in attempting to give inland cities the advantage of tide-water ports. It may be doubted whether the attempt is capable of success or whether tax money is rightly used in giving advantages to some at the cost of others by delusive cheapening of transportation. If the Panama Canal route supplies transportation below cost, it would seem better to raise the Panama rates at least to cost than to allow the under-cost rates to make more difficult the already difficult situation of the railways, which must starve if not allowed to earn their living.

Recently several general press reports have credited the Panama Canal route with "profits" in the millions. The gratifying increase of traffic on that route is what makes the situation so acute. The tolls rose 82 per cent. last year and tonnage rose more. Under the caption "Amazingly few American ships will use the Canal," a leading newspaper

once proved to its own satisfaction that no single American ship would use the Panama Canal in competition with the railways. As a matter of fact, last year 2,868 American ships carried 15,270,218 tons through the canal. That is more than all the other ships of all nations. The loss of that business endangers the railways and afflicts the inland cities which pay taxes for the support of the canal and suffer through the business it does. The "profits" attributed to the canal earnings are thus reported by the Treasury:

"The general fund of the Treasury was charged during the fiscal year 1923 with \$4,570,692.57 on account of the Panama Canal, including \$3,620,503.37 for maintenance and construction work and \$950,189.20 for fortifications and miscellaneous expenditures. The general fund was credited during the year with \$17,869,985.25 on account of receipts from tolls, &c., making an excess of receipts for the year of \$13,299,292.68."

It will be seen that this is merely a cash book account. No balance sheet is supplied, nor any profit and loss debit or credit. Worse yet, there is no sign that the general public profited by the uneconomically cheap transportation. No ship carried anything that was sold for less than the market price, and the canal profited only the carriers. They surely profit because they fix their own rates, secretly. The canal has cost \$488,116,885. The total tolls have been \$93,659,624, and the interest on the cost has been \$42,365,427. Every living taxpayer will pass on before the profits of the canal will pay its cost and interest.

Continued on Page 333

The Week In Europe

By NICHOLAS ROOSEVELT



ALTHOUGH Europe is marking time awaiting the publication of the terms of the Dawes report, which is expected about March 15, France and England are drawing closer and have agreed to the resumption of supervision of Germany's military establishment. This should do much to give France the feeling of security against renewed German aggression which the French people have so ardently desired. In Central Europe there is no little speculation about salvaging Hungary, and bankers are asking what share of the expected Hungarian loan American markets will absorb. Russia continues to flirt with England over the possibilities of loans, and is beginning to show its displeasure because there seems no immediate prospect of obtaining adequate credits.

German Nationalists Uneasy That the recommendations of the Dawes committee will include plans for compelling German fulfillment which will be acceptable to the French may be inferred from the fact that no intimations to the contrary have come from French sources, while in Germany the press is beginning to decry the work of the experts. Experience with past committees and conferences has shown that the French Government keeps in closest touch with its representatives, and that when something comes up which is manifestly unacceptable it makes known its disapproval publicly through various channels. So also in Germany the press has been friendly so long as things appear to be going Germany's way, but no sooner have they changed than the press has also reversed itself and attacked where it formerly praised. During the visit of the committee of experts to Berlin the papers hailed it as an impartial body, and asserted that it would at last vindicate Germany before the world.

Now, however, they are repelling suggestions of supervision of Germany's finances, and creating an atmosphere of hostility to the various plans reported to be under consideration by the committee.

That this is largely the work of the German Nationalists is obvious. They have always been loudest in preaching resistance, and they are by no means pleased at the thought of a settlement which while it may revive Germany's business does not hold much promise for the rapid political and military growth of Germany.

Security for France

These same German Nationalists, of course, are bitter in their denunciation of the Franco-British accord for the resumption of the supervision of Germany's military establishment. And yet nothing would contribute more toward the re-establishment of the atmosphere of security than the creation of machinery with the ability and the power to check the growth of armament and military preparedness in Germany. The French people are unanimous in their fear of Germany's military intentions. This is at the bottom of the large military establishment

in France, and of the advances of military supplies which France has made to the smaller nations of Central Europe. The best way of removing this fear is to remove the cause of it. This can easiest be done by making it impossible for Germany to prepare secretly for a resumption of the war. If this be done, and France's need for security thus in a measure fulfilled, there is little doubt that France will cut her armies, and that the tension resulting from over-armament which still pervades Europe will be relieved.

At the same time that the German press has been denouncing the resumption of supervision of Germany's military establishment, the German Government has proclaimed officially that Germany has complied with all the treaty stipulations concerning disarmament. It will be recalled that a special commission was appointed under the Versailles Treaty to supervise the disarming of Germany, and that this commission functioned until shortly after the occupation of the Ruhr. The Germans then declined to guarantee its members protection, and it therefore stopped its work. Since then there has been disagreement between the British and French as to whether or not the Germans had profited by the lack of control to resume their military preparations.

Ramsay MacDonald offered a simple solution. The Germans, he said, declared officially that they were disarmed. If this was true they would have nothing to fear from a check-up by the Allies. Such an inventory would, in fact, if Germany was really disarmed, serve to advertise Germany's good will to the world. If she was not disarmed, the world, and especially the Allies, ought to know it.

This solution was adopted by the Council of Ambassadors, and it has accordingly been decided to resume activities and make a check by the existing military commission, before turning over the problem of supervision to a civilian Committee of Guarantees.

If effective control of Germany's war preparations can be maintained, and, in addition, the reported military and naval understanding between France and England can be agreed upon, a new and powerful force for stabilization will be created. It has been rumored from Paris that the Franco-British defensive agreement signed at Versailles but later rejected when the American Senate failed to ratify American participation in this accord, is to be revived in a new form, and that France and England will agree to pool their means of defense in case of a European war of aggression against one or the other. Whether Ramsay MacDonald would be willing to go so far is open to question. The suggestion is interesting, however, as an indication that the problem of security for France is receiving much attention. Until this is provided for the French will not rest quietly.

Politics and the Hungarian Loan

How big a share of the proposed Hungarian loan will the American investors absorb? That question is being discussed in Central and Eastern European financial circles with no little interest. The total of the loan is expected to be \$50,000,000. That America will take at least \$20,000,000 of this is confidently hoped abroad.

From Vienna alone comes a voice of pessimism. Hungarian reconstruction,

the Viennese say, will be much more difficult than that of Austria. The political conditions in Hungary are vastly confused. There is no single authoritative figure working for the reform in Hungary, as did Chancellor Seipel in Austria. Hungary is still monarchist at heart, and dreams of a Hapsburg restoration and a war of revenge, whereas Austria accepted the republic with open arms after the war, and has no desire for change. All these factors, the Viennese argue, will make the task of the League of Nations difficult, and will discourage the American investors.

To this the obvious answer is that although these considerations are important, the success of the Hungarian loan will depend largely on the nature of the guarantee of the nations underwriting it. It will be remembered that the Austrian loan was guaranteed by the Governments of France, England, Italy and the other participating nations. This protection appealed to the bond-buyer. The same would be true in the case of a Hungarian loan.

It would be idle, however, to underestimate the importance of the political factors in Hungary. Ever since the peace treaties took away from Hungary territories that had formerly belonged to her, there has been a vigorous propaganda for their re-annexation. Every possible appeal has been made to Hungarian racial pride—which is high—to keep alive the idea of Hungarian unity, and many Hungarians speak openly of the day when they will be able to get back what was formerly theirs. And inasmuch as the lost territories are in the hands of Hungary's three neighbors—Czechoslovakia, Rumania and Yugoslavia—Hungarian aspirations to re-establish lost unity are a constant source of uneasiness in those nations.

When Will Russia

Get Credits?

Credits for Russia—at least on a large scale—do not seem to be forthcoming in England for some time. That this is annoying the Soviet authorities they take no pains to hide. The charge is already being made that the MacDonald Government has "sold out" to the "hated capitalists," and that this is the reason why credits have been delayed. The real truth, however, is perfectly plain—that although recognition, which was a political matter, was within the province of the British Government, credits will have to come from British financial and commercial interests. The Government, to be sure, may be willing to make advances, but so far it has not only shown no intention of so doing, but has stated officially that it has not considered the matter. It is hardly to be expected that Ramsay MacDonald, who is looking for methods of lowering taxes, would authorize large advances from the British Treasury to Soviet Russia.

That Russia needs large credits for long terms goes without saying. Krasin, an authority on Russia's financial needs, wrote a month ago of Russia's desire for loans in blocs of \$50,000,000, so arranged that she would not have to pay interest on them for some time. Recently it was reported that she expected no less than \$750,000,000 from Britain, but it was forthwith denied in London that such a loan was being considered.

Whatever may have been the ultimate objective of the MacDonald Government



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W. P. G. HARDING
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to Hungary

in recognizing Russia, the underlying motive of the Russians in seeking such recognition was to make it easier to obtain money. The very fact that she is having difficulties in so doing is further confirmation of the thesis laid down by Secretary Hughes and others that mere diplomatic recognition does not necessarily have any direct effect on commercial relations.

The former is a matter of politics. The latter is a matter of having the wherewithal to trade. Inasmuch as Russia has little to offer except a promise to pay, it becomes a question of the value of this promise. The credit rating of the Soviet Government is still woefully low.

No French War on Britain

French supremacy in airplanes and the infernal threat of an ultimate French attack on Britain

seem to have created some nervous and rather ill-based comment on the relations of the two countries. Apart from Poincare's assurances on this point in his letter to Ramsay MacDonald, the facts of the situation speak for themselves. War between France and England would be not only "fratricidal," as Poincare characterized it; but for a long time to come it would be fatal to France, for the strongest guarantee of her security in Europe is that very entente with England which a war would destroy. French defence, and possible offence, against Germany must obviously be provided for; but because France has learned her war lesson it need not be inferred that she will run amuck, and destroy her most valuable support.

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Clerks That Gnaw at Profit

The Rapidly Growing Excess of Desk Workers a Grave Business Problem

By WILLIAM H. LEFFINGWELL



T a time—namely, the present—when competition has become so keen in many sections of American business that the removal of every avoidable waste of money is of increasing importance, the fact of a great excess of desk workers (not sales persons), increasing in numbers at a startling rate, is one of unmistakable importance and concern to business executives. This brief article is intended to call attention to some of the outstanding facts in the present situation, and to suggest the directions in which better executive management can in most concerns make an appreciable, sometimes a very large, cut in the constant burden of overhead expense.

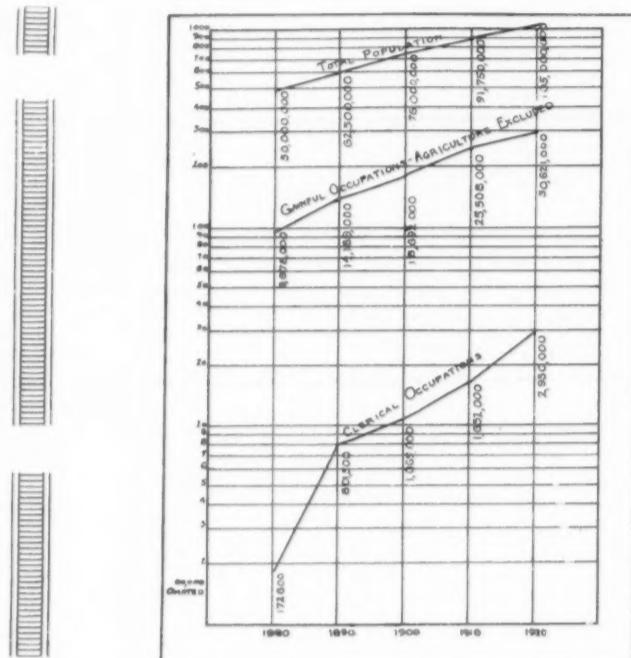
The rather startling increase in the number of clerical workers in the forty years from 1880 to the census of 1920 is indicated in the accompanying chart:

Clerical workers have increased in that forty-year period seventeen times, while the number of all those engaged in "gainful occupations," excluding agriculture, has increased but little more than three times, and the population of the country has a little more than doubled. A fanciful deduction based on a continuation of these curves at the average growth of the last twenty years would show that they would meet about the year 1970, when all occupations would be clerical. The evident absurdity of the deduction may not be without some usefulness if it serves to call the reader's attention more strongly to the disproportionately rapid growth of the clerical workers' class. Aside from other features of the situation the existence of this multitude of desk workers not engaged in direct selling, suggests one direction to be followed in any attempts to reform our distributive system, which to many seems an excessive burden on the ultimate consumer, with possibly some reactions on the state of the producer.

This vast army of clerical employees far outnumbers any other single occupational group in our population, agriculture excepted, and it may be worth noting in regard to agriculture that the number employed in that is slowly decreasing. The clerical group exceeds by many hundreds of thousands the figures for each of the three next largest groups—railroad workers, miners, and iron and steel workers. More than one person out of every ten earning wages is a clerical worker of some kind, and this percentage is increasing rapidly, decade by decade.

The extraordinary increase thus shown demonstrates conclusively the vast and increasing importance of this situation to every business man. It means that since 1880 nearly five times as many persons in proportion to the population of the country are engaged in doing the clerical work of the country, and every thinking man will at once recognize that this is one of the main factors in the enormous increase of overhead expenses in conducting business. And, on the other hand, it is the condition above all others which makes scientific business management an imperative necessity. Even granting that the conduct of business has become more complex, it should be evident that at the very least the clerical work of the country can be conducted with half this enormous force, which even then would mean

Clerical workers have increased seventeen times in the forty years since 1880, while the number engaged in gainful occupations (excluding agriculture) has increased but little more than three times, and the population of the country has little more than doubled.



that two and one-half persons were required for every one in 1880. The business man who can grasp the possibilities of reducing the overhead in his business that these figures imply can at once begin in his own office to apply the correction of scientific management.

The beginnings of the rapid increase in clerical workers came with the discovery in the 1880s that the output of workers in large-scale industries could be greatly increased by the addition of clerical, or so-called "unproductive," labor. It is this change in the management of large-scale production which accounts in large measure for the great jump in the number of clerical workers between 1880 and 1890. In the following decade, from 1890 to 1900, the rate of increase lagged, but in the two decades since the beginning of the century the rate of increase has become steadily greater.

What is the reason for this great increase? In my opinion it is not due mainly to the fact that new uses for clerks have been discovered, but rather to the incontestable fact that office work is at present the most poorly controlled function of business. Practically all the attention of really capable executives, in most organizations, is devoted to finance, production, or sales; and they have no time, and generally little respect, for the office. Statistics seem to indicate, nevertheless, that this neglected function of the office will ultimately devour the profits of all business unless it is brought under control.

Those who may feel inclined to assert that modern methods of factory control are responsible for the great increase in clerical labor, and that scientific management is to blame for the excess in numbers, will find themselves without

the support of the facts. The first answer is that such a very small percentage of all business is scientifically managed in respect to office functions that this portion could by no possibility account for even a small part of the increase. And the second answer is that the increase in clerical workers is not confined to the processing departments of manufacturing plants, where along scientific management has sometimes used more clerks than were previously used. A few census figures uphold this point. In 1880, for instance, there were but 10,000 bookkeepers, accountants and clerks in all the banks in the United States; while today, by contrast, there are more than 30,000 banks in the country, and half a dozen great banks in New York City have more than 1,000 clerks apiece. Much the greater portion of the increase has been in sales and sales promotion, and in financial and commercial activities.

This situation is illustrated by certain examples which have recently come under my notice. Of the 300 clerks in a certain scientifically managed office, only 16 per cent. are connected with the works management, the ratio being about one clerk to ten employees in the works. This ratio is larger than might exist in other lines because the processing in this particular plant is largely semi-automatic, and there are but few workers in comparison with the total production. Out of the other 84 per cent. of the clerks in this plant, about 16 per cent. are employed on the clerical work of handling orders; 18 per cent. on financial and administrative control, and the remaining 50 per cent. on work connected with advertising, sales and sales promotion.

In another scientifically managed

plant employing 100 clerks, 30 per cent. are connected with the works management, the ratio of clerks to employees in the works being about one to twenty. Of the other 70 per cent., 15 work on the handling of orders; another 15 per cent. on financial and administrative control; while 40 per cent. are employed on sales and sales promotion. In still another plant, not scientifically managed, 10 per cent. of the ninety clerks employed are connected with the works management, in the ratio of about one clerk to forty employees in the works; a department of the plant where study shows that more clerks could be used with advantage to the production. Of the other 90 per cent. of clerks, 60 per cent. work on advertising, sales and sales promotion.

While mechanical equipment and systems for office use have been very highly developed, control, even in the best organized offices, is notably less sufficient than control in the other functions of business. As a result of this lack of control in the office there is growing up there a body of people—hardly to be called "workers"—who are habituated to inefficiency and who quickly become dissatisfied with any job that requires them to give to the work more than two or three hours of close and sustained application in the course of a whole day. Many thousands of employers tolerate in their offices a degree of "soldiering" and covert shirking which, among their manufacturing employees, would mean quick discharge for worker, or foreman, or both.

If any office manager questions the assertion of the almost complete lack of productive control in office work, let him try to answer to himself these three questions:

1. How many clerical operations are there to perform in my office?
2. How many clerical hours does it take to do the work that is to be done in my office?
3. How many hours ought it to take?

Not one office manager in a hundred, if my experience is any guide, can answer these three questions. Yet they must admit that no control of office production is possible until the answers to these questions are known by the manager concerned.

As examples of the waste in office work, I may note that in one of the organizations previously referred to ten file clerks were employed to handle matter that could easily have been handled by four well-trained clerks, while, in addition, an investigation of the material filed showed that a quarter of it was of only temporary value and apparently not worth filing at all. For another example, thirty-six stenographers were found to be writing an average of four letters each a day. Both these instances were found in plants otherwise scientifically operated; the works operations were nearly perfect, and large salaries were paid to the managers of the sales and financial departments. The office manager, by contrast, was a relatively low paid and unimportant executive; his department was proof of his status.

In general, the hiring and the use of clerks is managed with no conception that their work can be effectively managed by one head for several offices or departments, and with great savings to be obtained by such management. Com-

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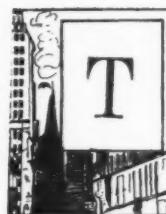
MAR 10

Copper's Outlook Brighter

Curtailment and Improved European Prospects Promise Better Prices

By G. F. CREVELING

Associate Editor Daily Metal Trade



HE American copper industry is watching the trend of European political affairs, and especially the reception accorded to the forthcoming Dawes Committee Reparations plan, with an interest possibly unequaled in any other branch of American industry. Foreign copper buying is the key to the world copper market.

any other branch of American business. Copper has experienced many weary months of waiting for Europe to get on its feet industrially. It has sold at prices unprofitable to many of the largest producing companies during most of the last six months, because exports have been insufficient to take the entire margin of production over consumption. At last, after many disappointments over the coming of better conditions abroad, some of the large producers have found it wise to pass their dividends, and are applying the remedy of curtailed production. The measures toward curtailment now being taken are the logical result of market conditions which obtained in the copper industry during most of the last year. These conditions were described in *The Annalist* under date of Oct. 15, 1923, when it was stated curtailment was inevitable unless foreign demand improved.

It is expected the mine production rate will be reduced by 15,000,000 to 20,000,000 pounds monthly within a few weeks. Companies undertaking a five-day operating week include Inspiration, Cananea, Calumet & Hecla, probably Anaconda and one or two others. The output of Utah & Nevada Consolidated is being reduced about 4,000,000 pounds monthly by bad weather conditions. Cerro de Pasco has run through its ore stock accumulation at its new smelter in Peru, and its output will drop from about 10,000,000 to about 7,500,000 pounds monthly. Phelps Dodge Corporation has been operating at a 60 per cent. rate, and will continue for the present at that rate. Ray, Chino, Kennebunk and some other important producers, however, will continue their present rate.

News of the prospective curtailment in production met with immediate market response, prices rising from 13.37½ cents the last week in February to 14 cents the first week in March. Even earlier, however, the price of copper had been working gradually upward. This gradual movement was a reflection of broadening foreign demand for copper, a discounting of the brighter foreign political outlook.

Foreign copper buying has been the key to the world copper market since the end of the war. Failure of Europe to take its expected quota has kept the world market in an unstable condition. The shipments of North and South American copper in 1923 to American consumers amounted to 735,500 tons, a record for peace times. The export shipments in 1923 were only 421,000 tons. In other words, domestic shipments accounted for 64 per cent. of the total distribution; export shipments only 36 per cent. Before the war export shipments took more than 50 per cent. of the copper shipped.

Because the copper market is international, with prices subject to the ebb and flow of supply and demand in the entire world, the kaleidoscopic changes in the European economic outlook have had a direct bearing upon world copper

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prices. Last November, coincident with the appearance of the Hughes plan for a reparations investigation, copper prices spurted upward from 12.50 cents to 13.25 cents. In December the restrictions imposed by France which caused the rejection of the plan sent copper prices down to 12.50 cents.

Just now the foreign political outlook is brighter, in some respects, than at any other time since the armistice. European nations have been face to face with financial chaos, economic disruption, social discontent. The politicians and statesmen of those countries now realize more keenly than ever the need for remedial measures. As General Dawes has said, the occupation of the Ruhr has put both Germany and France in a more receptive mood toward such proposals as may be made by the Dawes and McKenna committees. The plans of the reparations investigating committees will be submitted to the Reparation Commission about March 15 and should be made public about March 17. Premier MacDonald of Great Britain has played a tactful hand and has endeavored to reconcile differences between his country and France, with a view to helping France withdraw from actual economic occupation of the Ruhr, thus enabling Germany to operate industrially as a unit and thereby pay a greater sum of reparations.

Metal market sentiment in London and other foreign trading centres has been tending to discount the end of the great economic war in Europe. Enough uncertainty still exists to repress complete bullish activity, yet a speculative movement has been in progress in practically all metals on the London metal exchange, and the basis for this movement is seen in the prospective settlement of the reparations and security problem.

Substantial progress already has been made industrially in Germany. Its consumption of copper, which tapered down to less than 6,000,000 pounds a month in the Autumn of 1923, has since then increased to at least 16,000,000 pounds monthly. French copper consumption has been at record rates, and while the recent further declines in francs to new low levels have checked French buying for the time, French works operations and consumption of raw materials are unabated. British consumption of copper is growing and England no longer has stocks of war scrap to draw upon in place of new copper. In other European countries, Italy, Belgium and the Scandinavian nations, the demand for copper is increasing. All through Europe the electrical urge persists, as in this country. Electrical transmission and hydroelectric projects are planned on a large scale; the radio is gaining rapidly in popularity; a great shortage of dwellings exists; in all lines of trades and in-

dustry Europe has stinted itself on copper since the war. Before these demands can be satisfied, however, Europe has got to get to work and produce goods in excess of its consumption, so that it will have a surplus to spend in other markets. In order to get to work, international political understanding must exist. It is this basis, this political understanding, which, now at last, seems about to be established.

The copper situation now apparently is reversing itself. Last Autumn the European political situation was in deadlock. No rift in the political cloud could be seen. At that time, American copper producers appeared determined to mine every last pound of copper their equipment and labor could get out of the ground, probably to distribute their overhead charges over as large a tonnage as possible. Now, on the other hand, when Europe is getting down to brass tacks and a solution of the overshadowing German crisis seems at hand, the leading high-cost American producers, after having sold their copper for some six months at prices unprofitable to themselves, have decided to cut their output by an amount which should put supply and demand again in balance.

COPPER'S present problem is different from that of 1921. Three years ago there was a very drastic curtailment.

In January, 1921, the leading producers of the United States closed their mines and kept them closed a year. This emergency step was made necessary by the burden of heavy stocks of copper in various forms inherited from the war and immediate postwar period. The producers, through the Copper Export Association, mortgaged a block of 400,000,000 pounds at 10 cents a pound, to help lighten the load. This copper subsequently was distributed to the export trade and the notes were redeemed before maturity.

During the shutdown period which ended two years ago the large excess stocks were gradually absorbed, and rising prices encouraged a resumption of production. Producing capacity, however, which had been expanded to meet war needs, was so large that when operations again got into full swing, production proved to be larger than the demands upon it, despite an exceedingly broad American consumption. Now, however, the industry is not burdened with heavy stocks. Total stocks of marketable copper as of Jan. 1, 1924, amounted to some 155,000 tons, or about six weeks' supplies at the current rate of shipments.

The real trouble with the copper market has been a slight overproduction and the psychological effect of this overproduction upon both buyers and sellers. In consequence, copper was in a buyers' market from March, 1923, almost to the present time, prices most of this time

ranging from a little above to a little below 13 cents a pound. At 13 cents the copper market was about 4 cents below the twenty-year average price, and fully 10 cents below the price at which copper would be selling if it occupied its pre-war relationship to other commodities.

The character of the present curtailment, of course, indicates a purpose of restoring the balance between supply and demand. In view of the fact that in 1923 the stock of marketable copper increased only 6,000 tons, the proposed cut of 7,500 to 10,000 tons a month apparently should be ample to achieve this end. Production of North and South American refineries in 1923 was 1,163,800 tons and shipments were 1,157,400 tons.

Another unknown factor now is American consumption of copper. Will it continue through 1924 at the rate attained in 1923 and maintained thus far in 1924? This is a question, of course, which is answered by the trend of general business. The three great consuming sources are the electrical industry, the building trade and the automobile industry. The electrical industry is interwoven in part both with the building trade and the automobile industry, but it has independent ramifications in the urge toward labor saving devices, the concentration of public utilities in superpower groups, the development of hydroelectric facilities, the electrification of railroads and in various other directions. Leaders in the transmission and electrical equipment fields predict as active a domestic consumption of copper in the electrical trades this year as last. New building is keeping up at a high rate, despite increasing costs. The February automobile production was 26 per cent. greater than February a year ago and larger than for any Winter month on record. So far as present indications go, 1924 should at least rival 1923 in point of American copper consumption.

Assuming, then, that our consumption this year will remain constant, any increase in European consumption attained this year through settlement of the reparations and security problem will eat into existing stocks of copper, especially in view of the curtailment of production now planned.

It cannot be expected that a great increase in European consumption will take place overnight, for such things move slowly. Demand for immediate necessities, such as foodstuffs and clothing, probably will outstrip demand for copper. Perhaps, in getting back to work, Europe will find America a profitable market for steel, and by its offerings of material here will reproduce the psychological alarm which upset the steel industry in 1913-1914. Perhaps a depressed steel market might affect the entire industrial situation in this country, so that improved farm buying resulting from better export conditions for wheat, cotton and meats might be offset by decreased industrial buying power. Perhaps the automobile industry is reaching its long-dreaded "saturation point" for the time being. Perhaps increasing building costs may tend to check building activity this Spring. These are questions bearing on American consumption of copper which only the future can answer. In any event, an improved foreign buying of copper is now in prospect,

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The Annalist Business Bookshelf

Human Relation Between Capital and Labor—The Coal Situation—British Labor

THE PERSONAL RELATION IN INDUSTRY. By John D. Rockefeller Jr. New York: Boni & Liveright.

Reviewed by
HENRY BRUERE,

Third Vice President, Metropolitan Life Insurance Company.



John D. Rockefeller Jr. In his book "The Personal Relation in Industry" makes it clear that there would be no industrial strife if workmen were not human beings. Of course, he doesn't say it in this awkward way. On the contrary, with the direct plain speaking for which he has a knack in dealing with complicated subjects, he turns it about and says that recognizing workmen as human beings is the way to substitute industrial cooperation for industrial war.

Some years ago, before a convention of the United States Chamber of Commerce, Mr. Rockefeller announced the industrial creed which is the theme of the collected speeches that make up the bulk of his book. It happened that on the day he made his declaration to the Chamber a committee of that organization was trying to put together a program of industrial relations. The committee had labored for months. Conflicting views could not be reconciled. There were differences of opinion over details. While the committee labored, Mr. Rockefeller spoke. The convention adopted Mr. Rockefeller's declaration with acclaim and no one remembers what the reconciled, compromise views of the committee ultimately turned out to be.

Following the Decalogue, so often applied by him to modern life in his famous Sunday school talks, Mr. Rockefeller has ten planks in his declaration. The first of them is that labor and capital are partners. It is on this theme of partnership that he elaborates in his various addresses; on this, and on the essentials of good partnership relations. One of these essentials is the Golden Rule. Another, stated in his own words, is virtually the right to live and the pursuit of happiness. Another is the right to representation, another is justice. There is nothing new, you will observe, among them. They might be dismissed as the sombre commonplaces of a high-minded and very rich and benevolent man, except that Mr. Rockefeller has tried to apply them.

On this application he speaks at length and with interesting detail in his book. He is a large owner in and a director of the Colorado Fuel and Iron Company. The dreadful occurrences in the notorious strike among the miners of the company about ten years ago apparently cut into him deeply. That experience was, no doubt, a Gethsemane for this rich man who, with his father, bore the responsibility for conditions existing there. He faced the responsibility, dug into the causes of war—for so it was—personally investigated the situation, visited the mines and the homes of the miners and, after counsel, came out of it with his industrial plan. This plan is one which so far has worked. It establishes the actual machinery of cooperation between managers and employees and stockholders. It gives labor a voice in governing the conditions of work and it provides a means

of substituting conference and adjustment of grievances for strikes. When he presented the plan to the employees of the company at Pueblo, Col., he told them that it was the "red-letter day" of his life.

Mr. Rockefeller's book is a plea for a constitutional organization of industry based on the principle of personal relations which he requires no new psychological terms to describe but only a homely vocabulary of well-worn words and phrases—"Brotherhood," "Do unto others," &c., "Partnership," "Welfare," "Well-being of men," "An ounce of prevention," and, in summing up, "Apply the Golden Rule."

The book has the merit of being a reprint of statements made by the author during a period of years and thus not disavowed on second thought. It also merits attention because it is the obviously sincere utterance of a man who has earnestly tried as a proprietor of a great industry to practice what for years he has insistently preached. He challenges all American industry to self-searching by a simple summary of what he finds to be the results obtained from the Colorado Fuel and Iron industrial plan, namely:

First, more continuous operation of the plants and less interruption in the employment of the workers, resulting in larger returns for both capital and labor.

Second, improved living and working conditions.

Third, frequent and close contact between employees and officers.

Fourth, the elimination of grievances as disturbing factors.

Fifth, good-will developed to a high degree.

Sixth, the creation of a community spirit.

COAL'S WORST YEAR. By Helen S. Wright. 202 pp. Boston: Richard Badger. 1924.

Reviewed by EDWARD H. BRYANT

HIS volume is an extended consideration of the local industry in 1922 and the early part of 1923. The period, including, as it does, the national coal strike with its attendant disgraceful outbreak and murders at Herrin, amply justifies the title of the book. At first glance it would seem that any resume of this year, no matter how thorough, would be superfluous save in an historical sense. A careful reading, however, results in giving the book a higher rating and, at the conclusion, one feels that it is worthy of a wide circulation.

The coal strike had only one definite benefit. It focused public attention for a time upon the problem surrounding coal mining. Unfortunately, this was not a permanent benefit. Understanding of the coal problem can only come about through intelligent study. Catch phrases and snap judgments are useless. The coal industry represents a concrete example of the wholly relative nature of truth, in that practically every fact in connection with it is so modified by other equally important facts that conclusions must be slowly and carefully arrived at.

The accounts of the strike presented are complete and unbiased, offering both the miners' and operators' arguments. The entire question was involved in a matter of rights, the only fact overlooked by both parties being that the right of the public to an adequate supply of coal transcends the rights of any

small group of either laborers or capitalists.

For the laborer, relatively high daily wages are a necessity on account of intermittent working periods. The operator, on the other hand, cannot keep his mine going all the time owing to difficulties of storage and transportation. A vicious circle prevails which only the utmost of cooperative endeavor and common sense will ever break.

The author points out that there is a vast amount of information on the coal industry available in the files of both the United States Bureau of Mines and the Geological Survey. The former is prepared, for instance, to furnish information on waste in mining, waste in the utilization of coal, practicable measures for conservation, methods, costs and extent of coal storage and many other phases of this intricate basic industry. Were this information to be more generally used, there is little doubt but that some betterment of conditions could be effected.

Miss Wright, in considering the specific period of 1922-23, gives thorough and careful attention to the entire coal mining industry. Quoting liberally from authorities of all shades and colors of opinion, she gives her work the value of exceptional completeness. While many of the chapters deal specifically with incidents attendant upon the strike, there is capable treatment of such themes as the standardization of mines, the oversupply of both mines and miners, the transportation of bituminous coal and its importance, efforts of Congress to improve conditions and ways and means of effecting changes. The author places more faith in legislation than past experience would lead one to believe justifiable, but is in no way a theorist or reformer.

"Coal's Worst Year" has a vital significance to every business man in the United States. It is a clear summing up of the entire coal situation in simple, readable style, and it would be well for all consumers, whether industrial or individual, to give the matter their attention. For the general reader, no better or more complete book comes to mind than this present one. It is regrettable that so intrinsically worthwhile a book should be marred by execrable proof reading, while the absence of an index is an unfortunate oversight.

AN OUTLINE OF THE BRITISH LABOR MOVEMENT. By Paul Blanshard. 174 pp. New York: George H. Doran Company.

Reviewed by H. P. PRESTON.

IN this timely volume Mr. Blanshard sets forth the salient points of the movement of British labor, which has culminated in its present political dominance. The uphill struggle of the British workman has been slow and arduous, but tenacity and unity have finally accomplished much in the way of needed reforms. The greatest apparent gulf between British and American organized labor is that the former possesses a unity, despite its apparent division into thousands of organizations, which is utterly lacking in the United States. This is due to the smallness of the country, making retreat of employers to non-union sections almost impossible, and the common race, traditions, education and conception of life of the English workmen. It is simply the difference between a homogeneous nation and one that is heterogeneous.

The author briefly sketches the rise of the Labor Party, its organization and the manner in which its candidates are chosen. He treats of the party's position with reference to international socialism, which may be described as a centrist position between the Right and Left Wing Socialists. The Labor Party is opposed to communism, although a small percentage of its members are subscribers to this doctrine.

Of especial interest at present is the chapter dealing with what a Labor Government would do. The formation of the Ministry is mentioned and the well-known "four pillars of the house" platform promulgated in 1918 is given. The complete plan for the nationalization of the mines and railroads is set forth, as are the Labor Party's policies with reference to other issues, such as taxation (capital levy), armaments, &c.

The organization of the British unions is somewhat different from that of the American unions. In the first place, the "open shop" question is not a serious one in British industrial life. The highest body of British unionism is the Trades Union Congress. This includes practically all unions of any power in Great Britain. Delegates from all parts of the country attend its annual meeting, expressing their views on questions of broad general interest. This body has no power to call a strike or to impose definite policies on local unions. Since 1921 a smaller representative body that acts continuously for the Trades Union Congress, namely, the General Council, has existed. The National Joint Council of Fifteen binds together the Labor Party, Trades Union Congress and Labor members of Parliament. Special departments are maintained for publicity, legal aid, research and information and international affairs. Of course, the real authority in the labor world lies with the numerous great unions of England.

While only purporting to be an outline, Mr. Blanshard's presentation of the facts of British labor is sufficiently extensive to give one a good working knowledge of the subject. He considers the tactics and policies of the unions, wages, union labels, &c. British labor's relations to law are clearly set forth. The problem of women and labor receives able treatment, and there is extensive consideration of the cooperatives and building guilds of Great Britain. Other chapters include considerations of the materials in the labor movement for leaders, the worker's education, labor and the farmers and social idealism. A chronological account of the most important events in British labor history is given, together with a brief bibliography and a serviceable index.

Mr. Blanshard believes that "what British labor does in one decade may be done in America the next." This being so, it would be worth the while of American business men to inform themselves as to what has been done in Great Britain in order that they may know along what lines American labor may be expected to work in the future. The question of labor is no longer one that is of interest only to sociologists. It is a practical matter, intimately concerning every industrial and commercial head. For this reason a practical, brief book such as Mr. Blanshard's has a definite value. For, despite the differences in method and detail, the fundamental principle of labor advancement is universal, and what applies in Great Britain applies with equal force in the United States.

The State and the Investor

By CHASE DONALDSON

How Regulation Protects Private Capital in Public Utilities



BILITY to judge the securities of telephone, gas, electric and street railway utilities involves some familiarity with those principles of governmental or State regulation that have survived and developed for many years. The security of principal and the continuous payment of interest and dividends depend primarily upon the decisions of the State commissions that establish values, set rates and authorize security issues. The better the investor understands the underlying influences behind the utilities, the more will capital be forthcoming as required

Security of principal and continuous payment of interest and dividends on public utility securities depend primarily upon the decisions of the State commissions that establish values, set rates and authorize security issues. The better the investor understands the underlying influences behind the utilities, the more will capital be forthcoming as required

spective municipalities and their public utilities were most unsatisfactory. The impotency of the municipalities to deal with them so as to secure adequate and satisfactory service for reasonable charges was abundantly demonstrated. The officers of the municipality lacked the training in the technique of the public utility business which was essential, either to protect the interests of the citizens or to deal justly with the public utility company.

"Unreasonable demands made by the city as a result of a lack of information concerning the public utility business were as fruitless of just results as meek submission to the ultimatums of the utility. So it was determined to take from the municipalities the regulation and control of public utilities and vest that power with the Railroad Commission, which body, through its staff of experts, could acquire the information necessary to fix and enforce appropriate standards of service and just and reasonable rates which should compensate the utility for the service rendered.

"It is believed that fourteen years of experience has vindicated the law as a measure of great benefit, although recently, when abnormal industrial and commercial conditions have given rise to a general increase in rates of service, mutterings against the law or its administration may be heard. But it should not be forgotten that successful regulation must be fearless and fair, and accommodated to the exigencies of changing conditions. Critics should appreciate that private capital devoted to public service is entitled to a fair return, and that it requires more courage and character to render just than popular decisions."

With commission regulation apparently here to stay, the manner in which rates for service are determined by these commissions is worthy of the attention of the prospective investor in utility securities.

To the non-technical man the question of rates appears so complicated that he is prone to give it up in disgust, with the probable feeling that he is being overcharged in any case. But if the various elements of expense, depreciation, interest and profit that each dollar of revenue has to be spread over are considered in turn, the reason rates are established to bring in a definite revenue becomes more apparent. The actual costs of operation—labor, fuel and supplies, insurance, taxes, and the other expenses incidental to the particular business conducted—constitute the major outlay. Then, too, the property must be maintained in serviceable condition by continual repairs to equipment and buildings, or the maintenance expenses, as they are called, must be cared for out of revenue; there is little difference between the operating expenses of a public utility property and those of any private enterprise.

But depreciation in the case of an electric light plant, for example, is of a somewhat different nature from that

usually considered for an industrial plant, and ample provision for it must be made in the rates, if the utility is to continue to furnish satisfactory service. If only by reason of continuous use, a property steadily loses value; or possibly the demands upon a company for added service become so great that larger units have to take the places of those that could still give satisfactory but insufficient service; or, as is often the case with a rapidly growing industry, newer and more efficient types of equipment are designed, which give more economical and better facilities to the public. Now, it is only justice to the owners of a public utility property that such decrease in the useful value of their equipment, through obsolescence, inadequacy, or supercession, as the respective technical terms for the above cases have it, should be compensated for in the rates allowed in order that their original investment may remain intact; no person or persons has the right to demand that any owner gradually give away his holdings, even in such intangible fashion as depreciation effects.

As was initially pointed out, capital is absolutely necessary to construct public utility properties and to secure their expansion in accordance with the needs of the community. But no man will lend his money to any concern, public or private in nature, unless he receives as high a rate of interest as he could obtain from other forms of investment that demand the aid of money lenders, or bondholders. Hence, the Public Service Commission must provide revenues sufficient to permit a rate of interest on bonds that can compete with the prevalent rates for similar classes of investment.

The owner of any enterprise carries the risk attendant upon it, and naturally expects that he will make a fair profit on his invested capital, together with some added return to compensate for the risk he has undergone. Similarly the stockholder or part owner of a public utility property has to be induced to place his money in that form of enterprise through the expectation that he will receive as high a return in the form of dividends as he could obtain elsewhere with equal safety.

To cover these last two items—interest on bonds and dividends on stock—the company is allowed a certain return, over and above all operating expenses and an allowance for depreciation. It is far from common knowledge, however, that this return is based purely upon the fair physical value of the property used, and useful in the public service; this is the point, then, that needs to be clarified before much careless condemnation of utilities and their rates can be nullified.

This "fair" physical value has proved difficult of definition and determination, but without going too deeply into technical discussions of value, and court decisions, this value upon which the return is based is what reasonable men would say ought to be attached to the property, when due consideration is given to the actual monetary investment, or original cost of the property as shown by the records, the cost to reproduce the property at the time the rate is being established—without giving undue consideration to the inflated costs of the last few years—the amount of securities outstanding, and the actual physical condition of the property.

Recently there has been some tendency of the courts to establish the consideration of the present-day cost of construction as the determining factor in the establishment of value for rate-making purposes. For instance, the Supreme Court in the case of the Southwestern Bell Telephone Company very definitely established that the reproduction costs of property should be considered in fixing the valuation of public utilities for rate-making purposes. A more recent decision of the special master in the case of the New York & Queens Gas Company, that the \$1 gas law established by the Legislature is unconstitutional, is also definitely related to the value upon which rates are based. The master in this case held that original property cost was not the measure of valuation upon which the company might earn a return, but that the company should be allowed a rate to give it a return of at least 8 per cent. on the present reproduction cost of the property. Whether a value for rate-making purposes will be definitely established upon this latter basis is rather doubtful, but all indications point to a definite trend away from the original cost basis.

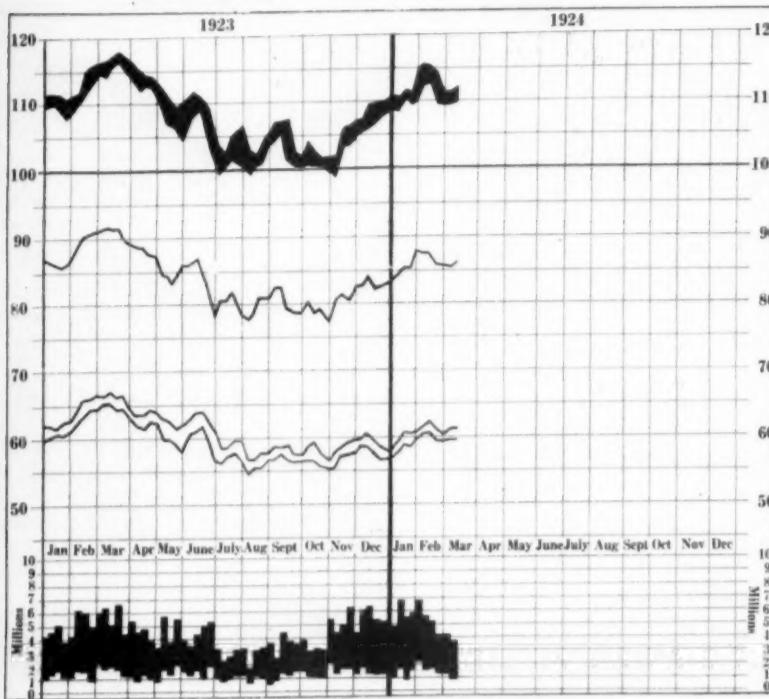
In addition, this value for rate-making includes a certain allowance for the fact that the company is a "going concern," and has been put to the expense of soliciting business, building up a harmonious organization, and placing itself on an operating and profitable basis. This "going concern value" has often been a disputed point in the past, but the majority of commissions are now disposed to allow such an "intangible" value, together with other items of value as represented by the legal expense needed for preliminary organization, the incorporation fee paid to the State and the working capital required for the conduct of the business. To the layman these allowances seem superfluous, but they represent actual values and require an outlay of capital comparable to the money paid for any piece of equipment.

In establishing rates, and the consequent return upon this fair value of the property, the courts and commissions are now prone to consider the value and character of the service rendered, the risk involved in the undertaking and the economy and skill with which the utility is managed. And yet these rates can at no time exceed the value of the particular service to the consumer, nor can they be discriminatory in nature and so enable one company to make proportionately more profit than another less advantageously situated. Happily, though, so many rate cases have come before the courts and commissions these last few

Continued on Page 334

Facts and Figures of Business Import

THE RANGE OF STOCK MARKET AVERAGES.



In the upper portion the black line shows the closing average price of fifty stocks, half industrial and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the height of the black area shows total weekly volume of sales, and the height of the white area beneath it the weekly volume of the fifty stocks used in the preparation of this chart.

Shares Sold on New York Stock Exchange

Week Ended March 8, 1924

	1924	1923	1922
Monday	752,580	1,237,602	792,703
Tuesday	613,128	1,309,082	665,265
Wednesday	654,630	1,193,198	778,031
Thursday	742,289	1,288,210	848,192
Friday	499,616	901,810	825,175
Saturday	398,755	481,050	563,378
Week's total	3,660,998	6,410,952	4,472,744
Year to date	51,225,639	50,893,011	39,914,201

TWENTY-FIVE RAILROADS.

	High.	Low.	Last.	Ch'ge.	Last Yr.		High.	Low.	Last.	Ch'ge.	Last Yr.		High.	Low.	Last.	Ch'ge.	Last Yr.		
March 3.	60.38	59.56	59.85	-.08	60.53		March 6.	61.13	60.54	60.83	+.21	65.54		March 6.	112.23	110.91	111.87	+.10	116.08
March 4.	60.46	59.74	60.33	+.48	60.28		March 7.	61.05	60.59	60.83	..	65.37		March 7.	112.34	111.60	112.02	+.15	116.08
March 5.	60.75	60.17	60.62	+.29	65.98		March 8.	61.07	60.75	60.89	+.06	65.15		March 8.	112.08	111.59	111.68	-.34	116.30

TWENTY-FIVE INDUSTRIALS.

	High.	Low.	Last.	Ch'ge.	Last Yr.		High.	Low.	Last.	Ch'ge.	Last Yr.		High.	Low.	Last.	Ch'ge.	Last Yr.		
March 3.	85.19	84.70	85.07	-.52	91.94		March 6.	86.68	85.72	86.35	+.66	91.11		March 6.	112.23	110.91	111.87	+.10	116.08
March 4.	85.68	84.90	85.49	+.42	91.81		March 7.	86.69	86.12	86.42	+.07	91.07		March 7.	112.34	111.60	112.02	+.15	116.08
March 5.	85.85	85.17	85.69	+.20	91.61		March 8.	86.57	86.17	86.28	-.14	90.72		March 8.	112.08	111.59	111.68	-.34	116.30

COMBINED AVERAGE—50 STOCKS.

	High.	Low.	Last.	Ch'ge.	Last Yr.		High.	Low.	Last.	Ch'ge.	Last Yr.		High.	Low.	Last.	Ch'ge.	Last Yr.		
March 3.	85.19	84.70	85.07	-.52	91.94		March 6.	86.68	85.72	86.35	+.66	91.11		March 6.	112.23	110.91	111.87	+.10	116.08
March 4.	85.68	84.90	85.49	+.42	91.81		March 7.	86.69	86.12	86.42	+.07	91.07		March 7.	112.34	111.60	112.02	+.15	116.08
March 5.	85.85	85.17	85.69	+.20	91.61		March 8.	86.57	86.17	86.28	-.14	90.72		March 8.	112.08	111.59	111.68	-.34	116.30

YEARLY HIGHS AND LOWS.

	High.	Low.	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	
1924	88.56	83.31	Jan.	1923	83.31	Jan.	1922	83.31	Jan.	1921	83.31	Jan.	1920	83.31	Jan.	1919	83.31	Jan.
1923	92.52	Mar.	77.15	Oct.	91.17	Jan.	92.54	Aug.	75.58	Sep.	75.01	Jan.	92.51	Nov.	86.19	Apr.	86.22	Nov.
1922	93.06	Oct.	66.21	Jan.	1916	101.51	Nov.	75.56	June	75.01	Jan.	1915	76.31	Oct.	87.62	Nov.	81.52	Jan.
1921	73.13	May	58.35	June	1915	94.13	Oct.	58.90	Feb.	73.30	Jan.	1914	73.14	Oct.	89.42	Feb.	81.42	Dec.
1920	94.07	Apr.	62.70	Dec.	1914	73.30	Jan.	57.47	Dec.	70.25	Jan.	1913	70.25	Jan.	92.81	Jan.	85.45	Dec.
1919	99.59	Nov.	69.73	Jan.	1913	80.16	Nov.	64.12	Jan.	68.00	June	1912	80.16	Nov.	82.36	Nov.	75.65	Sep.

*To date.

MONEY

	Call Loans.	Time Loans	60-90 Days.	6 Mos.	Com. Dis.
Last week	41 1/2@4 1/4	5@4 1/4	5@4 1/4	5@4 1/4	5@4 1/4
Previous week	5@4 1/4	5@4 1/4	5@4 1/4	5@4 1/4	5@4 1/4
Year to date	5 1/2@3 1/2	5@4 1/2	5@4 1/2	5@4 1/2	5@4 1/2
Same week, 1923	5 1/2@4 1/2	5@4 1/2	5@4 1/2	5@4 1/2	5@4 1/2
Same week, 1922	5@3 1/2	5@4 1/2	5@4 1/2	5@4 1/2	5@4 1/2

BAR GOLD AND SILVER.

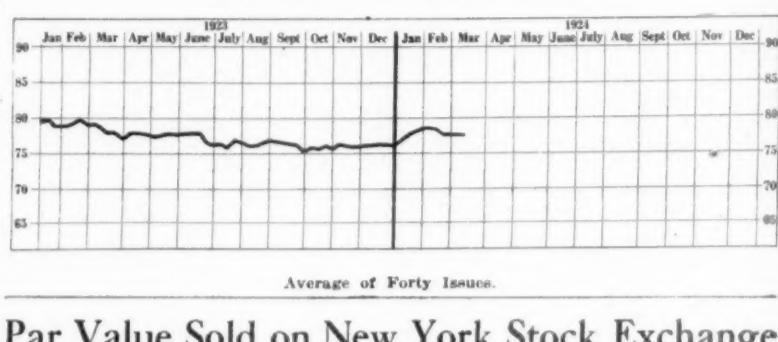
	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
96s 02/04s 11d	33 1/2d@3 3/4d	64 1/2c@6 3/4c	
96s 03/05s 08d	33 1/2d@3 3/4d	64 1/2c@6 3/4c	
98s 04/06s 01d	34 1/2d@3 2d	65 1/2c@6 2d	
98s 03/05s 10d	32 1/2d@3 3d	67 1/2c@6 4c	
96s 04/06s 06d	33 1/2d@3 2d	65 1/2c@6 3/4c	

BANK CLEARINGS.

	1924.	P. C.	1923.	P. C.
Last week	\$7,709,897,000	-3.1	\$8,010,000,000	+19.2
Previous week	7,973,703,000	-18.0	9,461,000,000	+17.6
Year to date	76,191,573,000	-5.6	80,530,000,000	+15.04

Entire country, estimated from complete returns, representing 92.3 per cent. of the total. Percentages show changes from preceding years.

THE TREND OF BOND PRICES.



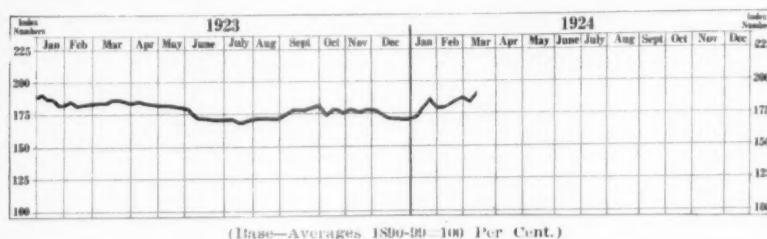
Average of Forty Issues.

	1924	1923	1922
Monday	\$11,672,600	\$10,069,250	\$16,333,950
Tuesday	8,364,000	9,712,000	13,791,800
Wednesday	9,684,300	9,945,820	14,087,000
Thursday	11,501,700	11,686,750	12,279,000
Friday	13,447,950	9,314,650	15,469,400
Saturday	5,774,500	5,148,200	8,762,100
Week's total	\$60,445,050	\$55,876,670	\$80,723,250
Year to date	655,164,121	634,397,580	881,087,250

In detail the bond dealings compare as follows with the corresponding week last year:

	Mar. 8, 1924.	Mar. 10, 1923.	Changes.
Corporations	\$34,913,500	\$34,270,000	+ \$613,500
United States Government	16,126,550	12,776,170	- 3,350,380
Foreign	9,382,000	8,798,520	+ 583,480
State	3,000	+ 3,000
City	20,000	32,000	- 12,000
Total all	\$60,445,050	\$55,876,670	+ \$4,568,380

The Annalist Index of Wholesale Food Prices



(Base—Averages 1890-99=100 Per Cent.)

WEEKLY AVERAGES.

March 8, 1924. 190.915 | March 10, 1923. 183.464
 March 1, 1924. 189.379 | March 11, 1922. 182.682
 Year to date—182.230.

Yearly Averages.

1923	1924
178,000	1918
186,290	1917
174,308	1916
282,751	1915
295,697	1896

287,080
 261,796
 175,720
 139,980
 80,096

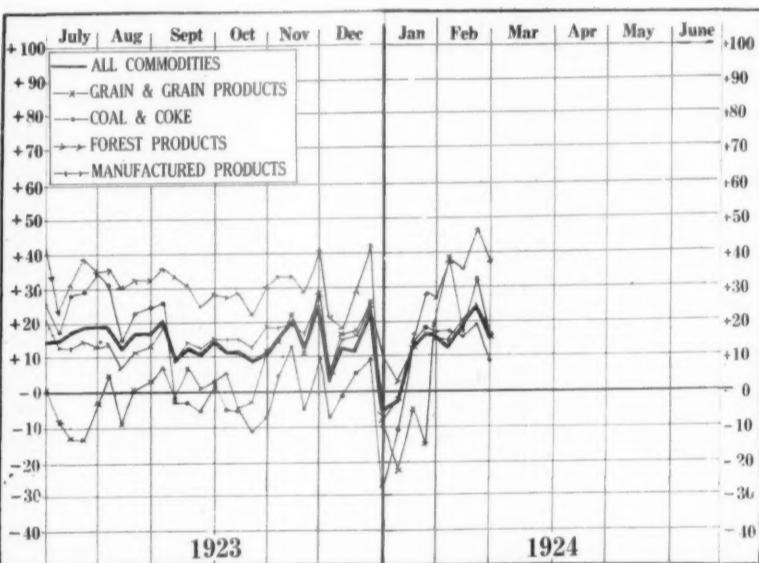
THE WEEK'S PRICE RANGE OF COTTON.

	High.	Low.	Closing.	Net Ch'ge.
March	28.90	27.40	27.98	+.03
May	29.23	27.55	28.31	+.11
July	28.60	27.00	27.78	+.28
October	26.00	24.60	25.44	+.24
December	25.63	24.30	25.10	+.20

THE WEEK'S PRICE RANGE OF GRAIN.

	—WHEAT—			—CORN—		—OATS—	
	High.	Low.	High.	Low.	High.	Low.	
May	1.12%	1.10%	.81%	.80%	.49	.47%	
July	1.12%	1.11	.82%	.81	.46%	.45%	
September	1.13	1.11%	.82%	.81%	.43%	.42%	

THE NATIONAL FREIGHT MOVEMENT.



Car Loadings by Weeks.

The "normal" line in this chart, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal.

The method of calculating corrects the curves for seasonal variation.

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$35.00/\$32.81 premium. Montreal funds in New York were quoted at \$31.77/\$33.81 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

	DEMAND.				CABLES.			
	Last Week.	Prev. Week.	Year 1924.	Same Wk. 1923.	Last Week.	Prev. Week.	Year 1924.	Same Wk. 1923.
Normal Exchange.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.866—London	4.30	4.25%	4.31%	4.29	4.30%	4.20%	4.70%	4.69%
19.28—Paris	3.15	3.42	4.44	4.08%	5.04%	3.42	6.12%	4.15%
19.28—Belgium	3.58%	3.17%	3.73	3.49	4.47%	3.49	5.33%	5.20%
19.28—Switzerland	17.29	17.21	17.31	17.30	17.45	17.21	18.69	18.63
19.28—Italy	4.30%	4.13	4.36	4.28%	4.48%	4.13	4.81	4.73%
40.29—Holland	37.28	36.86	37.40	37.21	37.84	36.82	39.58	39.45
19.30—Greece	1.72	1.67	1.80	1.75	2.13	1.67	1.11	1.08
19.30—Spain	12.50	12.12	12.72	12.53	12.91	12.12	15.60	15.50
26.28—Denmark	15.82	15.51	15.87	15.80	17.70	15.51	19.25	19.07
26.80—Sweden	26.15	26.06	26.15	26.00	26.44	25.82	26.63	26.18
26.80—Norway	13.75	13.37	13.40	13.14	14.45	13.12	18.05	17.77
51.41—Russia*	.04%	.03%	.05	.04	.05%	.02%	.03	.02%
48.66—Bombay	30.00	29.58	30.00	29.50	30.84	29.50	31.75	31.62
48.66—Calcutta	30.00	29.58	30.00	29.50	30.84	29.50	31.75	31.62
78.00—Hongkong	50.63	50.375	50.88	50.38	51.63	49.88	55.25	54.625
—Peking	74.50	73.75	74.50	73.75	76.50	73.75	80.35	78.75
106.82—Shanghai	70.63	70.25	70.88	70.00	73.38	69.88	75.625	74.625
49.83—Kobe	44.58	44.00	44.94	44.63	46.13	43.28	48.31	44.70
49.83—Yokohama	44.58	44.00	44.94	44.63	46.13	43.28	48.31	44.70
50.00—Manila	50.25	50.00	50.25	50.25	50.75	50.62	50.75	50.50
42.44—Buenos Aires	34.125	33.875	34.50	34.06	34.50	31.75	37.30	37.15
33.35—Rio	12.10	11.85	12.10	11.93	12.15	9.80	11.50	11.30
23.83—Germany†	4.348	4.761	4.348	4.348	4.170	5.000	.0051%	.0044
20.46—Austria	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%
23.83—Poland	.000011	.000010	.000011	.000010	.000010	.000010	.0023%	.000010
26.26—Czechoslovakia	2.90	2.89%	2.91	2.90%	2.91%	2.88	2.96	2.97
19.30—Yugoslavia	1.27	1.25%	1.27	1.26	1.34	1.11%	1.12	1.04%
19.30—Finland	2.53	2.52	2.53%	2.52%	2.53%	2.47%	2.80	2.53%
19.30—Rumania	.53	.52%	.53%	.53	.56%	.50	.48%	.48%
20.31—Hungary	.0025	.0019	.0025	.0025	.0019	.0019	.03%	.03%

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes.

†Value of \$1 in millions of marks.

ITEMS COMPOSING THE INDEX.

	Last Week.	Previous Week.	Range for 1924—	Same Week.
Hogs, medium to heavy	\$7.20	\$7.025	\$7.20	\$6.375
Steers, good to choice	10.025	9.75	10.05	9.675
Beef, salt, per 200 pounds	15.50	16.50	15.50	18.00
Pork, salt, per 200 pounds	24.50	24.50	24.50	27.50
Flour, Spring patents	7.55	7.40	7.80	7.45
Flour, Winter straight	6.20	0.075	0.20	5.85
Lard, Middle West, pound	.1165	.1165	.13275	.1160
Bacon, clear sides	.10875	.10875	.10875	.12425
Oats, No. 2 and No. 3	.4850	.4800	.494375	.43775
Potatoes, white, per bushel	.7800	.8400	.93	.765
Beef, fresh, per pound	.1325	.1350	.1450	.1050
Mutton, dressed, per pound	.1800	.1700	.1800	.1250
Sheep, wethers, 100 pounds	10.375	9.75	10.375	8.375
Sugar, per pound	.06	.06	.0825	.0625
Codfish, Georges, 16 pounds	.0925	.0925	.0925	.0875
Rye flour	.0475	.0475	.0475	.0500
Corn meal, per 100 pounds	2.40	2.375	2.40	2.25
Rice, extra fancy, per pound	.0775	.0775	.0775	.0735
Beans, medium, per bushel	3.525	3.525	3.525	3.025
Apples, extra, per pound	.1575	.1575	.1575	.1725
Prunes, 67-70s, per pound	.0725	.0725	.0725	.1025
Butter, creamy, pound	.4800	.4625	.4800	.37875
Butter, dairy, pound	.4725	.4850	.5375	.4750
Cheese, State, whole milk, pound	.24125	.245	.2425	.2825
Coffee, Rio, No. 7	.1550	.154375	.1550	.1300

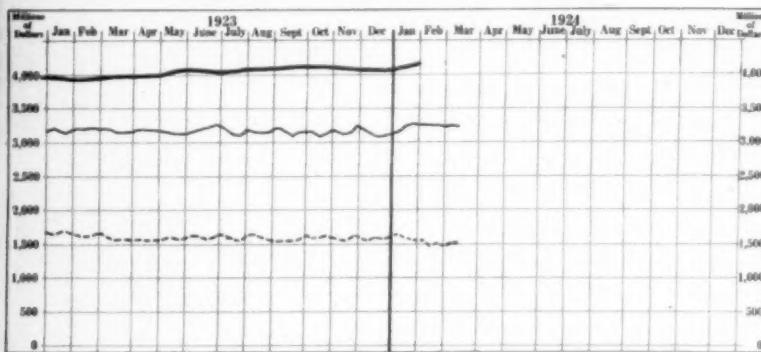
COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S).

	Mar. 6, 1924.	Mar. 8, 1923.	Mar. 9, 1922.	Mar. 10, 1921.	Mar. 12, 1920.
Over	\$5,000.	\$5,000.	\$5,000.	\$5,000.	\$5,000.
Total	132	110	108	82	50
East	132	92	64	46	23
South	101	49	41	33	15
West	123	83	59	30	12
Pacific	45	13	30	20	10
U. S.	401	237	351	293	129
Canada	52	30	41	38	60

ALIEN MIGRATION.

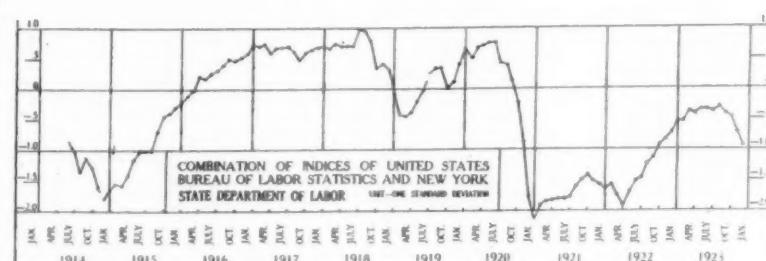
	Dec., 1923.	Nov., 1923.	Oct., 1923.	Sept., 1923.	Aug., 1923.	July, 1923.	June, 1923.	May, 1923.
Dec.	55,794	92,782	88,028	89,431	88,296	85,542	44,165	52,809

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Adjusted Monthly Index of Employment



The Annalist's Employment Curve, above, shows the deviation from normal of the actual volume of employment throughout the country at the end of each month. The curve is constructed in accordance with the methods and principles devised by Professor William A. Berridge of Brown University and published in the report of the President's Conference on Unemployment in 1921.

Week Ended Saturday, March 8.

Central Reserve Cities:	Last Week.		Year to Date.	
	1924.	1923.	1924.	1923.
New York.....	\$4,525,226,671	\$4,351,184,253	\$45,074,245,270	\$43,958,480,286
Chicago.....	611,967,282	643,300,946	5,841,736,457	6,081,445,007
Total 2 C. R. cities.....	\$5,137,193,953	\$4,994,485,199	\$50,915,981,736	\$40,039,925,293
Increase.....	2.8%		1.7%	
Other Federal Reserve cities:				
Atlanta.....	\$50,884,288	\$54,154,299	\$547,197,555	\$521,043,594
Boston.....	433,000,000	355,000,000	4,185,000,000	3,756,000,000
Cleveland.....	104,195,395	98,311,513	1,028,474,003	1,015,197,130
Kansas City, Mo.....	124,886,289	142,830,255	1,178,257,833	1,357,750,972
Minneapolis.....	71,592,301	60,802,314	621,077,401	608,684,159
Philadelphia.....	470,000,000	445,000,000	3,705,800,000	4,747,000,000
Richmond.....	51,252,000	51,099,000	563,869,000	512,760,000
San Francisco.....	162,300,000	143,500,000	1,597,500,000	1,517,100,000
Total 8 cities.....	\$1,488,110,273	\$1,357,387,381	\$13,400,175,792	\$14,065,535,855
Increase.....	9.0%		5.1%	
Total 10 cities.....	\$6,625,304,226	\$6,351,872,580	\$64,316,157,528	\$64,135,461,148
Increase.....	4.3%		0.2%	
*Decrease.				

Actual Condition,

Statement of the Federal Reserve Banks

COMPARATIVE STATEMENT OF CONDITION AT CLOSE OF BUSINESS MARCH 5.

Dist. 1, Boston.	Dist. 2, New York.	Dist. 3, Philadelphia.	Dist. 4, Cleveland.	Dist. 5, Richmond.	Dist. 6, Atlanta.	Dist. 7, Chicago.	Dist. 8, St. Louis.	Dist. 9, Minneapolis.	Dist. 10, Kansas City.	Dist. 11, Dallas.	Dist. 12, San Francisco.	
Gold reserve.....	\$270,633,000	\$924,821,000	\$255,000,000	\$312,364,000	\$95,217,000	\$122,442,000	\$535,873,000	\$96,692,000	\$80,033,000	\$96,644,000	\$39,811,000	\$278,624,000
Rediscounts.....	18,218,000	59,001,000	30,579,000	17,299,000	21,503,000	9,223,000	27,538,000	9,334,000	2,895,000	3,224,000	1,303,000	11,511,000
Bills bought.....	22,504,000	36,802,000	35,289,000	31,456,000	2,754,000	9,963,000	36,583,000	4,805,000	5,147,000	10,527,000	38,764,000	21,923,000
Due members.....	124,669,000	697,335,000	115,731,000	158,740,000	95,185,000	56,504,000	292,785,000	69,249,000	30,414,000	77,004,000	54,963,000	144,050,000
R. F. notes in circ'n.....	204,165,000	372,531,000	186,103,000	223,445,000	86,491,000	132,628,000	343,030,000	69,671,000	67,936,000	65,199,000	45,365,000	206,931,000
Ratio, &c.	83.5%	87.7%	81.1%	82.0%	64.0%	68.0%	83.3%	77.2%	75.9%	70.4%	45.3%	78.0%

Federal Reserve Bank Statement

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

RESOURCES—	Mar. 5, 1924.	Feb. 27, 1924.	Mar. 7, 1923.
Gold with Federal Reserve agents.....	\$2,050,306,000	\$2,109,124,000	\$2,074,043,000
Gold redemption fund with U. S. Treasury.....	48,393,000	42,089,000	52,763,000
Gold held exclusively against F. R. notes.....	\$2,068,689,000	\$2,151,193,000	\$2,126,806,000
Gold settlement fund with Federal Reserve Board.....	644,584,000	600,085,000	645,285,000
Gold and gold certificates held by banks.....	373,480,000	371,469,000	311,550,000
Total gold reserves.....	\$3,116,763,000	\$3,122,747,000	\$3,083,641,000
Reserves other than gold.....	106,059,000	106,903,000	117,633,000
Total reserves.....	\$3,222,822,000	\$3,229,740,000	\$3,201,274,000
Non-reserve cash.....	18,116,000	51,091,000	70,144,000
Bills discounted:			
Secured by U. S. Government obligations.....	211,938,000	263,512,000	330,093,000
Other bills discounted.....	276,370,000	268,078,000	241,304,000
Total bills discounted.....	\$488,308,000	\$531,590,000	\$571,487,000
Bills bought in open market.....	259,737,000	263,310,000	218,886,000
United States Government securities:			
Bonds.....	18,320,000	18,337,000	28,842,000
Treasury notes.....	140,247,000	105,687,000	129,134,000
Certificates of indebtedness.....	33,499,000	31,777,000	186,911,000
Total United States Government securities.....	\$182,066,000	\$155,801,000	\$344,887,000
All other earning assets.....	100,000	100,000
Total earning assets.....	\$930,211,000	\$950,801,000	\$1,135,260,000
Five per cent. redemption fund—Federal Reserve Bank notes.....	28,000	28,000	311,000
Uncollected items.....	606,204,000	581,438,000	618,956,000
Bank premises.....	55,197,000	55,169,000	47,937,000
All other resources.....	22,077,000	21,623,000	17,120,000
Total resources.....	\$4,884,655,000	\$4,889,890,000	\$5,091,002,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$2,019,775,000	\$2,022,301,000	\$2,256,302,000
Federal Reserve Bank notes in circulation—net.....	402,000	405,000	2,788,000
Deposits:			
Member bank—reserve account.....	1,906,729,000	1,926,514,000	1,879,697,000
Government.....	50,463,000	38,441,000	38,773,000
Other deposits.....	19,834,000	20,876,000	24,392,000
Total deposits.....	\$1,986,026,000	\$1,985,831,000	\$1,942,862,000
Deferred availability items.....	532,008,000	535,818,000	549,513,000
Capital paid in.....	110,831,000	110,880,000	108,852,000
Surplus.....	220,915,000	220,915,000	218,369,000
All other liabilities.....	13,710,000	13,740,000	12,316,000
Total liabilities.....	\$4,884,655,000	\$4,889,890,000	\$5,091,002,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	80.5%	80.0%	76.2%
Contingent liability on bills purchased for foreign correspondents.....	\$10,720,000	\$12,360,000	\$28,844,000

*Includes Victory notes.

Bank Clearings

By Telegraph to The Annalist

Other cities:	Last Week.		Year to Date.	
	1924.	1923.	1924.	1923.
Buffalo.....	\$39,443,233	\$39,588,194	\$426,713,646	\$421,456,085
Cincinnati.....	65,165,000	68,213,000	541,360,000	667,903,000
Columbus, Ohio.....	14,784,000	16,087,700	133,664,900	154,470,000
Los Angeles.....	151,111,000	218,017,000	1,402,370,000	1,217,788,000
Louisville.....	31,641,048	32,621,221	301,010,517	322,063,667
Milwaukee.....	41,407,060	36,155,100	362,127,838	351,617,369
New Orleans.....	53,001,880	53,723,335	609,379,005	553,742,402
Omaha.....	48,012,450	54,739,514	361,650,401	435,660,537
St. Paul.....	37,108,193	36,028,188	327,396,732	331,621,404
Seattle.....	39,159,366	33,714,524	386,982,066	337,658,974
Washington.....	23,980,044	21,457,883	219,617,046	206,271,579
Total 11 cities.....	\$546,310,921	\$520,345,749	\$5,072,274,311	\$5,000,253,617
Increase.....	4.9%		1.4%	
Total 21 cities.....	\$7,171,615,137	\$8,722,218,329	\$69,388,431,839	\$69,135,714,765
Increase.....	4.3%		0.3%	

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

Feb. 27.	Feb. 20.	Feb. 27.	Feb. 20.	
Feb. 27.	67	Feb. 20.	48	
Number of reporting banks.....				
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$83,741,000	\$80,522,000	\$24,700,000	\$28,803,000
Secured by stocks and bonds.....	1,384,954,000	1,432,528,000	438,868,000	435,516,000
All other loans and discounts.....	2,216,620			

New York Stock Exchange Transactions

Week Ending Saturday, March 8, 1924

Total Sales 3,660,908 Shares

1924												1924												1924											
High.	Low.	Sales.	Dividend	Stock and	High.	Low.	Sales.	Dividend	Stock and	High.	Low.	Sales.	Dividend	Stock and	High.	Low.	Sales.	Dividend	Stock and	High.	Low.	Sales.	Dividend	Stock and	High.	Low.	Last.	Chge.							
82 ^{1/2}	73 ^{1/2}	100	ADAMS EXPRESS (6)	80 80 80	91 ^{1/2}	72 ^{1/2}	68	19,800	Coca-Cola (7)	92 ^{1/2}	94 ^{1/2}	79	2,100	LACLEDGE GAS (7)	94 ^{1/2}	87 ^{1/2}	92 ^{1/2}	+ 5 ^{1/2}																	
12 ^{1/2}	9	100	Advance Rumely	91 ^{1/2}	38 ^{1/2}	34 ^{1/2}	18,300	Kennebott Copper (3)	37 ^{1/2}	33 ^{1/2}	33 ^{1/2}	-																							
11 ^{1/2}	34 ^{1/2}	100	Do pf (3)	34 ^{1/2}	4 ^{1/2}	2	3	3	3	3	3	3	3	3	3	3																			
81 ^{1/2}	67 ^{1/2}	4,100	Arrangement (4)	79 ^{1/2}	77	77	77	77	77	77	77	77	77	77	77	77	77	77	63	56	3	3	3	3	3	3	3	3	3	3					
10 ^{1/2}	61 ^{1/2}	1,700	Ajax Rubber	81 ^{1/2}	75 ^{1/2}	315	287 ^{1/2}	400	Kress (S S) Co (8)	315	308	315	+ 15																						
11 ^{1/2}	5 ^{1/2}	100	Alaska Gold Mines	11 ^{1/2}	114 ^{1/2}	114 ^{1/2}	100	Do pf (7)	114 ^{1/2}	114 ^{1/2}	114 ^{1/2}	+ 2 ^{1/2}																							
11 ^{1/2}	7 ^{1/2}	8,800	Alaska Juneau	11 ^{1/2}	200	190	100	Kress (S H) Co (4)	200	200	200	+ 10																							
100 ^{1/2}	98	100	All Am Cables (6)	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	94 ^{1/2}	79	2,100	LACLEDGE GAS (7)	94 ^{1/2}	87 ^{1/2}	92 ^{1/2}	+ 5 ^{1/2}									
74 ^{1/2}	67 ^{1/2}	5,300	Allied Chem & Dye (4)	69 ^{1/2}	67 ^{1/2}	17 ^{1/2}	11 ^{1/2}	700	Lee Rubber & Tire	13 ^{1/2}	13 ^{1/2}	13 ^{1/2}	+ 1 ^{1/2}																						
11 ^{1/2}	101 ^{1/2}	200	Do pf (7)	11 ^{1/2}	63	56	3	3	3	3	3	3	3	3	3																				
10 ^{1/2}	44 ^{1/2}	2,000	Allis-Chalmers Mfg (4)	46	45	46	46	46	46	46	46	46	46	46	46	46	46	46	53	50	1,600	Liggett & Myers	51 ^{1/2}	50 ^{1/2}	51 ^{1/2}	+ 1 ^{1/2}									
17 ^{1/2}	10 ^{1/2}	8,500	Am Agt Chem	12 ^{1/2}	10 ^{1/2}	11 ^{1/2}	67 ^{1/2}	64 ^{1/2}	4,000	Do Class B	50 ^{1/2}	49 ^{1/2}	50 ^{1/2}	-																					
49 ^{1/2}	30 ^{1/2}	7,800	Am Do pf	35 ^{1/2}	30 ^{1/2}	317 ^{1/2}	149	2,200	Loose-Wiles Biscuit	55	50	54 ^{1/2}	+ 2																						
108 ^{1/2}	98	200	Am Bank Note (5)	103	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104 ^{1/2}	100	Do pf (7)	104 ^{1/2}	104 ^{1/2}	104 ^{1/2}	+ 1 ^{1/2}										
49 ^{1/2}	40	1,600	Am Beet Sugar	42 ^{1/2}	40 ^{1/2}	42 ^{1/2}	49 ^{1/2}	49 ^{1/2}	1,400	Loft, Incorporated	67 ^{1/2}	64 ^{1/2}	67 ^{1/2}	+ 2 ^{1/2}																					
76	75	100	Am Do pf (6)	76	76	76	76	76	76	76	76	76	76	76	76	76	76	76	62 ^{1/2}	50	2,200	Loose-Wiles Biscuit	55	50	54 ^{1/2}	+ 2									
38 ^{1/2}	32 ^{1/2}	1,000	Am Bosch Magneto	35 ^{1/2}	34 ^{1/2}	187 ^{1/2}	152 ^{1/2}	12,500	Corn Prod Ref (9)	178 ^{1/2}	171 ^{1/2}	175 ^{1/2}	+ 1 ^{1/2}																						
82 ^{1/2}	77	1,200	Am Brake S & Fly (5)	81	80	81	81	81	81	81	81	81	81	81	81	81	81	81	120 ^{1/2}	117 ^{1/2}	27,800	Do new, w. l.	119 ^{1/2}	118 ^{1/2}	119 ^{1/2}	+ 1 ^{1/2}									
12 ^{1/2}	103 ^{1/2}	131,500	Am Can (16)	118	112 ^{1/2}	115 ^{1/2}	115 ^{1/2}	115 ^{1/2}	115 ^{1/2}	115 ^{1/2}	115 ^{1/2}	115 ^{1/2}	115 ^{1/2}																						
11 ^{1/2}	109	600	Am Do pf (7)	113 ^{1/2}	112 ^{1/2}	60 ^{1/2}	59 ^{1/2}	3,000	Cosden Co.	59 ^{1/2}	58 ^{1/2}	59 ^{1/2}	+ 1 ^{1/2}																						
17 ^{1/2}	161	400	Am Car & Fly (12)	169 ^{1/2}	167	169 ^{1/2}	169 ^{1/2}	169 ^{1/2}	169 ^{1/2}	169 ^{1/2}	169 ^{1/2}	169 ^{1/2}	169 ^{1/2}	169 ^{1/2}	169 ^{1/2}	169 ^{1/2}	169 ^{1/2}	169 ^{1/2}																	
12 ^{1/2}	119	100	Am Do pf (7)	121 ^{1/2}	92 ^{1/2}	89 ^{1/2}	400	Crucible Steel (4)	91 ^{1/2}	90 ^{1/2}	91 ^{1/2}	- 1																							
23 ^{1/2}	21 ^{1/2}	1,800	Am Chain, Class A (2)	22 ^{1/2}	21 ^{1/2}	71 ^{1/2}	60	4,400	Cuba Cane Sugar	16 ^{1/2}	15 ^{1/2}	16 ^{1/2}	+																						

New York Stock Exchange Transactions--Continued

1924										1924										1924									
Stock and					Net					Stock and					Net					Stock and									
High.	Low.	Sales.	Dividend Rate.	High.	Low.	Last.	Chge.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Last.	Chge.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Last.	Chge.						
High.	Low.	Sales.	Dividend Rate.	High.	Low.	Last.	Chge.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Last.	Chge.	High.	Low.	Sales.	Dividend Rate.	High.	Low.	Last.	Chge.						
45%	38%	4,900 Pitts. & West Va.	.45%	40%	42%	42	+	3%	51	38%	95,800	100%	50%	48%	1%	50%	64	3,200	Utah Copper (4)	.67%	65%	66%	+	5%					
85%	85%	100 Do pf (6)	.85%	85%	85%	85	-	1%	74	60%	1,000	Do pf (5)	72	71%	72	-	1%	23	23	23	23	23	23	23	23	23			
70	70	100 Porto Rican Am. Tob.	.70	70	70	70	-	1%	18%	13%	1,800	Spicer Manufacturing	14%	13%	14	+	1%	33%	21%	200 Van Raalte	.23	23	23	23	23	23	23	23	
58%	51%	1,300 Postum Cereal (4)	.58%	52%	52	52	+	1%	90	82%	1,000	Do pf (8)	87	87	87	-	1%	33%	21%	200 Va-Car Chemical	.3%	2	2	2	2	2	2	2	2
113%	110%	500 Do pf (8)	.113%	112%	112	112	+	1%	129	55%	40,400	Standard Milling (5)	61	60%	60%	-	1%	10%	2	200 Do cash	.3%	3%	3%	3%	3%	3%	3%	3%	
62%	52%	700 Pressed Steel Car (4)	.62%	53%	53	53	+	1%	62%	58%	14,400	Standard Oil of Cal (2)	38%	38%	38%	-	1%	15%	2	200 Do cash	.3%	3%	3%	3%	3%	3%	3%	3%	
90	83	100 Do pf (7)	.90%	86%	86	86	-	1%	42%	37%	11,000	Standard Oil, N. J. (1)	38%	38%	38%	-	1%	7	1%	3,000 Do Class B	.2%	1%	2	2	2	2	2	2	
43%	33%	12,500 Producers & Refiners (7)	.43%	37%	37	37	+	1%	118	115%	1,000	Do pf (7)	116	116	116	-	1%	34%	7%	29,300 Do pf	.44%	43%	43%	43%	43%	43%	43%	43%	
98	97	200 Public Svcs. & pf (7)	.97	97	97	97	-	1%	63%	59%	100	Sterling Products (15)	59%	59%	59%	-	1%	34%	7%	300 Do cash	.84%	84%	84%	84%	84%	84%	84%	84%	
44%	42	2,000 Public Svcs N (4)	.44%	43%	43	43	-	1%	115	115%	66	Stern Brothers pf (8)	115	115	115	-	1%	15%	8	20,400 V. V. Vlavaudou (2)	.11%	10%	10%	10%	10%	10%	10%	10%	
102	100%	200 Do pf (8)	.102%	101%	101	101	-	1%	100%	87%	15,300	Stewar Speed (10)	91%	88%	88%	-	1%	15%	2	200 Do cash	.3%	3%	3%	3%	3%	3%	3%	3%	
128	118%	1,500 Pullman Co (8)	.128%	118%	118	118	-	1%	84%	76	15,000	Stromberg Carb (50%)	80%	78%	78%	-	1%	15%	2	200 Do cash	.3%	3%	3%	3%	3%	3%	3%	3%	
63%	56%	21,400 Punta Alegre Sugar (5)	.63%	62%	64	64	-	1%	108%	98%	49,075	Studebaker Co (10)	103%	101%	101	-	1%	15%	2	200 Do cash	.3%	3%	3%	3%	3%	3%	3%	3%	
20%	22%	13,700 Pure Oil (12)	.20%	24%	24	24	-	1%	115	110%	110	Do pf (7)	110%	110%	110	-	1%	15%	2	200 Do cash	.3%	3%	3%	3%	3%	3%	3%	3%	
115%	106	650 RY. STEEL SPR'G (8)	.115%	110	110	110	-	1%	114%	114%	5,500	Submarine Boat	94%	89%	87%	-	1%	14%	10%	25,000 WABASH	.14%	14%	14%	14%	14%	14%	14%	14%	
115%	113	100 Do pf (7)	.115%	114%	114	114	-	1%	34%	31%	100	Superior Steel	34%	34	34	-	1%	15%	15	20,000 Waldorf System (13)	.15%	15%	15%	15%	15%	15%	15%	15%	
33%	30	100 Rand Mines (2.35)	.33%	31%	31	31	-	1%	3	21%	600	Sweets Co. of America	24%	24	24	-	1%	15%	14	100 Weber & Heilbroner (1)	.18%	17%	17%	17%	17%	17%	17%	17%	
12%	10%	9,300 Ray Con Copper	.12%	10%	10	10	-	1%	56%	55%	9,000	TENN COP & CHEM.	8%	7%	7%	-	1%	15%	14	500 Western Maryland	.9%	9%	9%	9%	9%	9%	9%	9%	
78	54%	5,200 Reading (3)	.78%	56%	55	55	-	1%	45%	41%	26,800	Texas Company (3)	43%	42	42	-	1%	20%	17	1,000 Westinghouse 1st pf (4)	.77%	77%	77%	77%	77%	77%	77%	77%	
50%	35%	700 Do pf (2)	.50%	36%	36	36	-	1%	128%	128%	3,500	Union Bag & Paper (10)	12%	12%	12%	-	1%	22%	15	3,000 Western Pacific	.15%	15%	15%	15%	15%	15%	15%	15%	
56	33%	500 Do 2d pf (2)	.56%	34%	34	34	-	1%	65%	61	2,000	Union Tank Car (5)	61%	61	61	-	1%	22%	15	200 Do pf (6)	.61%	61	61	61	61	61	61	61	
49%	32%	1,400 Remington Typewriter	.49%	41%	41	41	-	1%	26%	19	20,000	Union Tank Car & Oil (11)	11%	11%	11%	-	1%	113	107	1,300 West Union Tel (7)	.10%	10%	10%	10%	10%	10%	10%	10%	
94%	91	100 Do pf (7)	.94%	91	91	91	-	1%	15%	9	20,000	WABASH	14%	14	14	-	1%	96%	81	700 Westinghouse A B (6)	.94%	92%	94%	94%	94%	94%	94%	94%	
15%	10%	1,400 Replique Steel	.15%	11%	11	11	-	1%	325	279	62	Texas Land Trust (325)	30%	26	26	-	1%	65	58%	7,600 Westhouse E & M (4)	.63%	59%	62%	62%	62%	62%	62%	62%	
61%	58%	9,500 Republic Iron & Steel	.61%	55%	55	55	-	1%	12%	9%	500	Third Avenue	10%	10%	10%	-	1%	77	72	1,000 Westinghouse 1st pf (4)	.77%	77%	77%	77%	77%	77%	77%	77%	
95	89	1,100 Do pf (7)	.95%	94%	94	94	-	1%	151	120	2,200	Tide Water Oil (4)	141%	138	140	-	1%	77	72	1,200 Wheel & Lake Erie	.8%	8%	8%	8%	8%	8%	8%	8%	
22%	15%	1,300 Reynolds Spring (2)	.22%	16%	16	16	-	1%	41	37%	2,700	Timken Roller B (13%)	39%	38	39	-	1%	37%	34	3,000 Wisconsin Central	.15%	15%	15%	15%	15%	15%	15%	15%	
74%	68%	2,800 Reynolds Tob B (3)	.74%	68%	68	68	-	1%	70%	60%	45,500	Tobacco Products (6)	66%	61%	64%	-	1%	20%	14%	1,200 Do pf (6)	.10%	10%	10%	10%	10%	10%	10%	10%	
118%	116	100 Do pf (7)	.118%	117%	117	117	-	1%	91%	88%	5,893	Do Class A (7)	.88%	.88%	.88%	-	1%	20%	25%	5,000 White Eagle Oil (2)	.26%	26%	26%	26%	26%	26%	26%	26%	
58%	48	4,400 Roy D N Y shs (3.46)	.58%	52%	53	53	-	1%	118%	113	2,800	Do pf (7)	.118%	116%	118	-	1%	50%	53	5,000 White Motors (4)	.58%	57%	58%	58%	58%	58%	58%	58%	
27%	22	4,700 ST JOS LEAD (12)	.27%	26%	26	26	-	1%	202	254	1,000	Transcontinental Oil	4%	4%	4%	-	1%	28	10%	9,900 Wick Spencer Steel	.3%	2%	3	3	3	3	3	3	
27%	22	100 Do seller 3 days (12)	.27%	26%	26	26	-	1%	206	226	200	Two Twin City R T (6)	.61%	61	61	-	1%	28	10%	1,500 Wilson & Co.	.18%	17%	17	17	17	17	17	17	
24%	19%	9,300 St Louis-San Francisco	.24%	22%	22	22	-	1%	24%	23%	800	UNDERW'D TYPE (3)	39%	39%	39%	-	1%	29%	10%	35,000 Willys-Overland	.12%	12%	12%	12%	12%	12%	12%	12%	
48%	42%	2,500 Do pf	.48%	40%	40	40	-	1%	46%	45%	26,800	Union Bag & Paper (6)	60%	59	59	-	1%	88	80%	1,800 Do pf	.86%	85%	85%	85%	85%	85%	85%	85%	
42%	38	3,000 St Louis Southwestern	.42%	38%	37	37	-	1%	128%	128%	3,500	Union Pacific (2)	12%	12%	12%	-	1%	22%	15	300 Do pf (4)	.34%	33%	33%	33%	33%	33%	33%	33%	
63%	57%	1,000 Do pf (5)	.63%	61	61	61	-	1%	102%	99%	1,000	Union Tank Car (5)	.99%	.99%	.9														

Stock Exchange Bond Trading—Continued

Range, 1924												Range, 1924												Range, 1924	
High	Low	Sales	High	Low	Last	Chg	Net	High	Low	Sales	High	Low	Last	Chg	Net	High	Low	Sales	High	Low	Last	Chg	Net		
84	81	1	Gulf & Ship 1st ref 5s, '52	83%	83%	83%	-	84%	81%	3	N O & N ref&imp 4 1/2s, '32	82%	82%	82%	-	79%	76%	1	ST. JOSEPH RY L H	79%	79%	79%	-		
86	82	1	Hav El Ry L&P s f 5s, '54	84	83	84	-	88%	85%	85	Do inc 5s, Ser A, 1935	89	88%	88%	-	74%	71%	11	St. Jos & Grd 1st g 4s,	74	74	74	-		
86	82	1	Hershey Choc s f 6s, '42	102%	102%	102%	-	105%	103%	85	N Y C R R cv deb 6s, '35	104%	104%	104%	-	98%	95%	32	St. L M&S gen cons 5,	91	96%	95%	+ 1%		
86	82	27	Hock Valley 4 1/2s, '69	94%	84%	84%	+ 1	83%	80%	47	Do cons 4s, 1998-	80%	80%	80%	-	87	83%	160	Do unifref gold 4s,	29	87	86	+ 1%		
97	95	2	Houston & T C g 5s, '93	97%	97%	97%	-	83%	80%	47	Do ref & imp 4 1/2s, '23	86%	85%	86%	-	77%	72	76	Do Rv & G div 4s,	33	76	76	+ 1%		
92	90	6	Houston B & T 5s, '37	92%	92%	92%	-	80%	80%	48	Do ref & imp 5s, '23	90%	90%	90%	-	70%	65	196	St. L-San F pr Hen 4s,	50	62%	68	-		
97	95	3	Houston E&W Tex 5s, '33	95%	95%	95%	-	70%	71	Do 3 1/2s, 1907-	74%	74	74	-	85%	80%	40	Do 5s, B, 1950-	83%	82%	82%	-			
95	93	8	Hudson Co Gas 5s, '94	95%	95%	95%	-	74%	72	2	Do do reg.	72%	72%	72%	-	101	98%	33	Do pr lie 6s, 1928-	100	99%	99%	-		
84	80	182	Hud & Man 1st&ref 5s, '57	82%	82%	82%	-	91	89%	12	Do deb 4s, 1934-	89%	89%	89%	-	93%	87%	4	Do pr lie 5 1/2s, 1942-	91	91	91	-		
62	58	77	De adj Inc 5s, '58	61%	61%	61%	-	74%	70	14	Do L Sh col g 3 1/2s, '98	71%	70%	70%	-	77%	72	162	Do adj Ser A 6s, 1935-	75%	75%	75%	-		
98	96	47	Humble O&R deb 5 1/2s, '32	98%	97	97%	-	75%	73	4	Do Mich Gen col 3 1/2s, '98	73	73	73	-	65%	58%	154	Do Inc 6s, 1960-	63%	63%	63%	-		
95	93	79	ILL BELL TEL ref 5s, '56	94	93%	94	-	102	100%	33	N Y G & St L 6s, Ser A, 1931-	101%	101%	101%	-	103%	103%	8	St. L & S F Ry gen 6s, '31	103%	103%	103%	-		
85	83	18	Do col trust 4s, '45	93%	84%	84%	-	90%	89%	3	Do 4s, 1937-	89%	89%	89%	-	99%	98%	1	St. L P & Northw 5s, '48	98%	98%	98%	-		
86	84	38	Hi Contra Ref 4s, '65	85%	84%	84%	-	90	88%	22	Do deb 4s, 1931-	90%	89%	89%	-	79	76	19	St. L Swl 1st 4s, 1989-	77	76	76	-		
81	79	3	Do col trust 4s, '45	80%	80%	80%	-	88%	88%	4	Do 1st 4s, 1937, reg.	88%	88%	88%	-	82	78	32	Do cons 4s, 1932-	80%	79%	79%	-		
102	99	23	Do ref 5s, '55	100%	100%	100%	-	88%	89%	23	N Y Conn R R 4 1/2s, '53	86%	86%	86%	-	76	73	1	St. P & C Sh L 4 1/2s, '41	75%	74	74	-		
101	100	37	Do 5 1/2s, '54	101%	101%	101%	-	77	77	1	N Y Dock Co 1st 4s, '51	75%	75%	75%	-	101	98%	3	Do P Minn & M con 6s, '33	108	108	108	-		
70	69	7	Do Lichtenfield div 3s,	105%	105%	105%	-	111%	109%	97	N Y Edison ref 6s, '41	111	110%	110%	-	97	95%	1	Do 4 1/2s, '39	95	95	95	-		
96	94	35	Do C St L&NO 5s, '63	94%	94	94	-	100	98%	33	N Y G & E L H P co 6s, Ser A, 1931-	101%	101%	101%	-	104%	101%	21	St. Paul Union Dep 5s, '72	98%	98%	98%	-		
93	91	13	Int Steel deb 4 1/2s, '64	91%	91%	91%	-	84%	83%	2	Do tr 6s, 1948-	98%	98%	98%	-	75%	71	88	St. San A & Arm Pass 4s, '48	75%	75%	75%	-		
101%	99	9	Indiana Steel 1st 5s, '52	100%	100%	100%	-	85	82%	20	Do pur mon 4s, 1949-	83%	83%	83%	-	96%	93%	1	San An P Serv ref 6s, '52	95	95	95	-		
97	95	5	Ind Union Ry 5s, '63	95%	95%	95%	-	97%	96%	4	Do 1st 4s, 1937, reg.	88%	88%	88%	-	82	78	32	Do term & unity 5s, '52	80%	79%	79%	-		
64	58	148	Int Rap Trans 5s, '66	63%	61%	61%	-	62%	61	1	N Y Conn R R 4 1/2s, '53	86%	86%	86%	-	76	73	1	St. P & C Sh L 4 1/2s, '41	75%	74	74	-		
63	58	202	Do stamp 5s, '62	62%	61	61	-	46	38%	1	N Y Dock Co 1st 4s, '51	73%	73%	73%	-	102%	100%	1	Do P Minn & M con 6s, '33	108	108	108	-		
63	58	184	Do 6s, '62	63%	63%	63%	-	46	39%	10	Do non-cv deb 3 1/2s, '54	46	45%	45%	-	97	95%	1	Do 4 1/2s, '39	95	95	95	-		
88%	83%	207	Do conv 5s, '62	87%	86%	86%	-	45	41	2	Do conv, 3 1/2s, '55	44%	44%	44%	-	88%	85%	1	St. Paul Union Dep 5s, '72	98%	98%	98%	-		
11%	15	15	Inter Met 4 1/2s, '62	100%	100%	100%	-	69%	69%	1	Do deb 4s, 1957-	46	46	46	-	53%	53%	1	San An P Serv ref 6s, '52	95	95	95	-		
72%	67%	8	Int G Co 1st 5s, '62	102%	102%	102%	-	44	43	30	Do deb 4s, 1957-	45	45	45	-	52%	52%	1	Seabrd & Co 5 1/2s, '40	64	64	64	-		
94	90	118	Int Gt N 1st 6s, '68	93%	93%	93%	-	80%	79%	100	Do 7s, 1925-	78%	78%	78%	-	102%	100%	1	Do adj 5s, '49	50%	51	51%	-		
33%	29%	292	Do 1st 6s, '68	51%	51	51	-	78	69	120	Do 7s, 1925 (france)	76%	75	75	-	97	97%	1	Do ref 4s, '49	51	51	51	-		
92	91	1	Do 1st 6s, '68, 1952	92	92	92	-	52	44%	52	Do non-cv deb 4s, 1935-	50%	50	50	-	102%	100%	1	Do con 6s, 1945-	92	92	92	-		
87	85	84	Int M Mav col 1st 6s, '68	84	84	84	-	61	61	61	Do non-cv deb 4s, 1936-	49%	48%	48%	-	90%	85	86	Do dev 6s, '48	50	50	50	-		
85	83	42	Int P 1st 6s, '68	84	84	84	-	60	57%	4	Do gen 4s, 1955-	64%	64%	64%	-	99%	97%	88	Do dev 6s, '48	56	56	56	-		
21%	16%	26	Iowa Central 1st 6s, '68	21%	21%	21%	-	83%	83%	3	Do gen 4s, 1955-	60%	59%	59%	-	97%	96%	80	Do M & O col 4s, '38	78	77	78	-		
70	69	6	Do 1st 5s, '68-	66%	66%	66%	-	47%	39%	5	Do div 4s, 1944-	46	46%	46%	-	82	79%	8	Do St Louis Div 4s, '51	81	81	81	-		
99	95	3	KANAWHA & MICH 2 1/2s, '27	98%	97%	98%	-	81	81	2	Do conv 6s, 1929-	104%	104%	104%	-	104%	100%	1	Stand Gas & E's 6s, '26	104	103	103	-		
102%	100%	2	K C Ft S & M Ry 6s, '28	102%	102%	102%	-	40%	33%	10	Do Pocah C & Co 4s, '41	101	101	101	-	98%	96%	4	Do S F M 1st 6s, '49	82%	82%	82%	-		
78	73	34	Do ref 4s, '49	76%	76%	76%	-	21%	15	Do Guar Tr Co, NY ed. 37	30%	30	30	-	102%	100%	2	South B T & T s 5s, '41	95	95	95	-			
91%	89	66	K C P & L 5s, '53	92%	91%	92%	-	85%	85%	20	Do adj Inc 5s, '54-	22	22	22	-	94%	93%	41	South B T & T s 5s, '41	93	93	93	-		
69%	67	12	Kan C Southn 5s, '53	90%	87%	87%	-	95%	94%	5	Do Bankers Tr Co cfs, 2	2	1%	1%	-	85%	85%	1	So Pac col 4s, '49	82	82	82	-		
89	86	32	Do ref & imp 5s, '68	90%	88%	88%	-	85%	85%	1	Do non-cv deb 3 1/2s, '54	54	54	54	-	94%	93%	1	Do convertible 4s, '29	93%	93%	93%	-		
83%	81	21	Kan City Term 4s, '68	82%	81	82	+ 1	95%	94%	2	Do N Y & Rich Gas 6s, '51	94	94	94	-	85%	85%	1	Do ref 4s, '45	85	85	85	-		

Transactions on the New York Curb

WEEK ENDED SATURDAY, MARCH 8, 1924

Trading by Days

Monday	INDUSTRIALS.										Range, 1924										Net
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Range	High	Low	Sales	High	Low	Sales	High	Low	Net	
40,855	74,640	231,130	\$470,000	843,000	111	100	100	100	100	39	39	39	39	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
57,200	80,185	172,600	388,000	581,000	265	224	1,480	1,480	1,480	102	102	102	102	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
54,470	96,000	173,235	353,000	306,000	230	183	90	90	90	207	207	207	207	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
48,700	89,345	187,340	501,000	407,000	171	151	780	780	780	161	161	161	161	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
54,960	75,335	142,680	403,000	361,000	100	90	60	60	60	100	100	100	100	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
33,940	57,110	83,300	304,000	214,000	89	80	25	25	25	85	85	85	85	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
Total	200,185	472,615	990,305	\$2,419,000	68%	59	96,000	96,000	96,000	124	124	124	124	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
Cities Service scrip \$14,000					50%	42%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
100,000					120	106%	1,400	1,400	1,400	Standard	Standard	Oil	Oil	1/2	1/2	1/2	1/2	1/2			

Out-of-Town Markets

Chicago

STOCKS.		High.	Low.	Last.	Last.
Sales.					
10 Am Public Service pf.	100	98	96	94	
20 Am Shipbuilding	50	50	48	47	
100 Am. Tel. & Tel.	87	87	87	87	
100 Armour of Ind.	93	91	91	91	
2,480 Do pf.	85	81	81	81	
342 Armour Leather	7	7	7	7	
290 Do pf.	77	77	77	77	
320 Balsam & Katz	51	51	51	51	
565 Do pf.	100	96	90	80	
1,250 Baileck Almrite	35	34	32	32	
85 Baldwin Locomotive	14	14	14	14	
125 Bassell Fisheries	2	2	2	5	
25,475 Boone (D) W. Mills	32	28	28	28	
1,240 Borg & Beck	28	27	27	28	
225 Bunte Bros.	11	10	11	11	
125 Bridgeport Machine	10	10	10	10	
160 Cent Ill Pub Ser pf.	85	85	85	85	
200 Chi City & Com pf.	35	35	35	35	
30 Chi Motor Coach	100	100	100	100	
220 Do pf.	88	88	88	88	
25 Chi Mill & Lumber pf.	96	96	96	96	
725 Chi Nipple & Lum.	40	37	37	37	
100 Do B.	20	20	20	20	
10 Chi Ry. Ser. I	15	15	15	15	
25 Chi Title & Trust	330	330	330	330	
300 Commonwealth Edison	134	132	132	132	
350 Com'l Chemical	15	12	12	12	
70 Com'l Ch. pf.	65	65	65	65	
45,725 Continental Motors	8	7	7	7	
50 Crane pf.	110	109	110	110	
130 Cudahy Packing	58	58	58	58	
15 Diamond Match	119	119	119	119	
5,250 Eddy Paper	34	27	27	27	
270 Fair (The) pf.	103	103	103	103	
230 Gill Mfg.	17	16	17	17	
150 Goehausen Sugar	7	7	7	7	
425 Goebel Corp.	280	28	28	28	
169 Hart S. & Marx	124	123	124	124	
3,030 Hause Motor	10	10	10	10	
62 Hurley Machine	50	50	50	50	
50 Ill. Nat. Utilities pf.	85	84	85	85	
185 Illinois Brick	82	81	82	82	
10 Indep. Pneu Tool	70	70	70	70	
100 Inland Steel pf.	108	106	106	106	
650 International Corp.	30	30	30	30	
525 International & Supply	44	43	44	44	
2,175 Kuppenheimer	20	20	20	20	
100 Do pf.	92	92	92	92	
925 Libby, McNeil & Libby	5	5	5	5	
10 Lindsay Light	30	30	30	30	
50 Do B.	7	7	7	7	
200 McCord Radiator A.	35	35	35	35	
615 McQuay Nocto	57	52	54	54	
3,410 Midwest Utilities	88	87	88	88	
350 Midway Corp.	100	98	100	100	
816 Do prior pf.	98	97	98	98	
10,115 Montgomery Ward	27	26	26	26	
155 Do pf. A.	100	100	100	100	
100 Natl Dairy Products	34	34	34	34	
1,827 National Leather	4	2	2	2	
105 Nat Carbon pf.	125	125	125	125	
100 Nopharmaceutic	20	20	20	20	
2,850 North American	20	20	20	20	
925 Peet (Albert) Co.	20	20	20	20	
348 Public Service	101	101	101	101	
101 Do no par.	101	101	101	101	
160 Do pf.	98	92	93	93	
32 Quaker Oats	285	285	285	285	
186 Do pf.	100	100	100	100	
610 Best Silex Hove	18	18	18	18	
785 Rca Motor	18	17	18	18	
2,250 Standard Gas & Elec.	32	32	33	33	
2,198 Do pf.	88	88	88	88	
20,355 Stewart-Warner Speed	93	88	88	88	
1,614 Swift & Co.	105	104	105	105	
1,525 Swift International	20	20	20	20	
320 Thompson (J. H.)	40	40	40	40	
9,015 Union Carbide & Carbon	62	60	60	60	
1,549 United Aircraft & Ry.	100	98	100	100	
151 Do 6% pf.	80	78	79	79	
630 U. S. Gypsum	83	81	82	82	
108 Do pf.	100	105	105	105	
500 Vestra Battery	25	21	21	21	
245 Wanner M. Castings	22	21	21	21	
6,275 Wahl Co.	37	35	36	36	
100 Western Knitting Mills	1/2	1/2	1/2	1/2	
825 Western Mfg.	6	6	6	6	
3,190 Whirley Wm.	38	37	37	37	
10,625 Yellow Mfg. B.	80	80	80	80	
9,825 Yellow Taxi	90	90	92	92	
BONDS.					
(In \$1,000.)					
\$37,000 Com'th Edition 5%	100	98	98	98	
3,500 Swift & Co.	100	98	97	97	
50,000 Yellow Mfg. 6%	100	95	95	95	

Washington

STOCKS.		High.	Low.	Last.	Last.
Sales.					
30 Amer Sec. & Trust	303	302	302	302	
23 Capital Trac	95	95	95	95	
10 Lenox Monotype	72	72	72	72	
6 Mersenthaler Linotype	153	153	153	153	
3 Ridge Nat. Bank	295	295	295	295	
42 Wash Gas Light	50	49	50	50	
50 Wash Ry. & El. com.	71	71	71	71	
292 Do pf.	74	73	74	74	
BONDS.					
\$6,000 Capital Trac 5%	97	96	97	97	
2,000 C & P Tel 5%	97	97	97	97	
1,000 Georgetown Gas	87	87	87	87	
1,000 Met R. R. 5%	98	98	98	98	
1,000 P. & E. Tel Pow. 5%	107	107	107	107	
8,700 Wash Gas 6%	101	100	100	100	
6,000 Do 5%	95	94	95	95	
2,000 Wash Ry. & El. 4%	72	72	72	72	

Montreal

STOCKS.		High.	Low.	Last.	Last.
Sales.					
2,015 Abithib	68	67	67	67	
85 Asbestos	35	32	33	33	
1,053 Bell Tel	132	131	132	132	
6,657 Brazilian	53	51	52	52	
475 Brompton	41	40	40	40	
115 British Empire Steel	5	5	5	5	
140 Do 1st pf.	54	54	54	54	
355 Do 2d pf.	14	14	14	14	
2,175 Can Car	48	47	47	47	
14 Do pf.	90	82	90	90	
854 Canadian Cement	80	77	80	80	
60 Can Cement	80	80	80	80	
568 Can Gen Elec	53	53	53	53	
430 Can SS	12	12	13	13	
240 Do pf.	45	42	45	45	
1,057 Can Smet	36	36	36	36	
918 Detroit United	65	61	65	65	
40 Dom Bridge	78	78	78	78	
105 Dom Glass	106	107	108	108	
102 Dom Textile	62	62	62	62	
113 Dom. Canneries	32	31	31	31	
292 Do 1st pf.	92	92	92	92	
465 Montreal Power	126	127	127	127	
165 Mackay Cos	121	112	112	112	
1,755 Natl Brew	52	52	52	52	
50 Price Bros.	44	44	44	44	
388 Smith Paper	70	69	70	70	
234 Quebec R. R.	15	15	15	15	
198 Shawinigan	127	127	127	127	
2,007 Spanish River	100	100	100	100	
1,084 Do pf.	111	111	113	113	
5,225 Steel of Canada	80	79	80	80	
85 Trans. & Ind.	63	64	64	64	
90 Toronto Ry.	82	82	82	82	
75 Wayagamack	40	40	40	40	
BONDS.					
Victory, 1927	103,00	102,87	102,87	102,87	
Victory, 1933	105,20	105,05	105,12	105,12	
Victory, 1934	102,80	102,65	102,65	102,65	
Victory, 1937	107,60	107,50	107,60	107,60	
War Loan, 1942	100,00	102,00	102,00	102,00	
War Loan, 1937	103,00	102,00	102,00	102,00	
Quebec Ry. 5%	81	81	81	81	
St. Maurice	100%	100%	100%	100%	
BONDS.					
Victory, 1927	103,00	102,87	102,87	102,87	
Victory, 1933	105,20	105,05	105,12	105,12	
Victory, 1934	102,80	102,65	102,65	102,65	
Victory, 1937	107,60	107,50	107,60	107,60	
War Loan, 1942	100,00	102,00			

Dividends Declared and Awaiting Payment

Continued from Page 328

Company.	Pe- rate, riod. able.	Pay- able.	Books Close.	Company.	Pe- rate, riod. able.	Pay- able.	Books Close.	Company.	Pe- rate, riod. able.	Pay- able.	Books Close.					
So. Porto Rico Sugar... 14% Q	Apr. 1	Mar. 10	Underwood Typewriter... 73% Q	Apr. 1	Mar. 1	Wahl Co.	\$1 Q	Apr. 1	Mar. 24	Do pf.	1% Q	Apr. 1	Mar. 24			
Do 1st & 2d pf. 3% —	Mar. —	Do pf.	1% Q	Apr. 1	Mar. 1	Walworth Mfg.	35c Q	Mar. 15	Mar. 5	Do pf.	1% Q	Mar. 31	Mar. 21			
Nat. Candy 3 —	Mar. —	Do pf.	1% Q	Apr. 1	Mar. 1	United Cigar Stores pf.	1% Q	Mar. 15	Mar. 5	United Cigar & Carbon.	1% Q	Mar. 31	Mar. 21			
Do 1st & 2d pf. 3% Q	Apr. 1	Mar. 20	United Dyewood	1% Q	Apr. 1	Mar. 14	Waldorf Shawl Co.	35c Q	Apr. 1	Mar. 14	United Carb. & Carbon.	1% Q	Mar. 31	Mar. 21		
Nat. Dairy Products... 7% Q	Apr. 1	Mar. 20	United Fruit.	2% Q	Apr. 1	Mar. 14	Ward Baking pf.	1% Q	Apr. 1	Mar. 20	United Fruit.	2% Q	Apr. 1	Mar. 20		
Nat. Enam. & Stamp pf. 1% Q	Mar. 31	Do 1st & 2d pf. 3% Q	Apr. 1	Mar. 15	Do pf.	1% Q	Apr. 1	Mar. 15	Do pf.	1% Q	Apr. 1	Mar. 20				
Do 1st & 2d pf. 3% Q	Apr. 1	Mar. 30	United Profits Shar. pf.	2% Q	Apr. 1	Mar. 15	Do pf.	1% Q	Apr. 1	Mar. 20	United Profits Shar. pf.	2% Q	Apr. 1	Mar. 20		
Do 1st & 2d pf. 3% Q	Apr. 1	Mar. 30	U. S. Radiator pf.	1% Q	Apr. 1	Mar. 15	Do pf.	1% Q	Apr. 1	Mar. 20	U. S. Radiator pf.	1% Q	Apr. 1	Mar. 20		
Nat. Lead pf. 2% Q	Mar. 15	Standard Oil (Ky.) ... 1% Q	Apr. 1	Mar. 15	U. S. Gypsum.	Do	Do	Do	U. S. Gypsum.	Do	Do	Do				
Nat. Lead pf. 2% Q	Mar. 15	Standard Oil (N. Y.) ... 35c Q	Mar. 15	Feb. 21	U. S. Realty & Imp.	1% Q	Mar. 15	Feb. 21	U. S. Realty & Imp.	1% Q	Mar. 15	Feb. 21				
Nat. Surety 2% Q	Apr. 1	Standard Oil (Ohio) ... 2% Q	Apr. 1	Feb. 29	Stromberg Carburetor.	1% Q	Mar. 10	Feb. 28	Wurlizer (R. C.) 7% pf 1% Q	Apr. 1	Mar. 17	Stromberg Carburetor.	1% Q	Mar. 10	Feb. 28	
Nat. Sugar Refining... 1% Q	Apr. 2	Standard Oil, Cal. 50c Q	Mar. 15	Feb. 28	Do pf.	1% Q	Mar. 10	Feb. 28	Worth, Pump & M. pf A.	1% Q	Apr. 1	Mar. 12	Do pf.	1% Q	Mar. 10	Feb. 28
Nat. Transit 2% Q	Mar. 15	Standard Oil Ind. 65c Q	Mar. 15	Feb. 16	Sullivan Machinery.	1% Q	Mar. 15	Feb. 28	Wrigley (W. J.) & Co. 25c M	1% Q	Apr. 1	Mar. 12	Sullivan Machinery.	1% Q	Mar. 15	Feb. 28
N. E. & So. Mills pr. pf. 1% Q	Mar. 15	Standard Oil Kansas. 50c Q	Mar. 15	Feb. 16	Swift & Co.	2% Q	Apr. 1	Mar. 10	Do pf.	1% Q	Mar. 15	Feb. 28	Upson Co.	1% Q	Mar. 15	Feb. 28
N. Y. Cannerys. 50c Q	Mar. 15	Standard Oil (Ky.) ... 1% Q	Apr. 1	Mar. 15	Texaco Co.	3% Q	Apr. 1	Mar. 10	Do pf.	1% Q	Mar. 15	Feb. 28	Upson Co.	1% Q	Mar. 15	Feb. 28
Do 1st pf. 3% Q	July 21	Standard Oil, N. Y. 35c Q	Mar. 15	Feb. 21	Texaco Gulf Sulphur.	150c Q	Mar. 15	Mar. 3	U. S. Steel pf.	1% Q	Mar. 15	Feb. 28	Ward Baking pf.	1% Q	Mar. 15	Feb. 28
Do 2d pf. 3% Q	Dec. 11	Standard Oil (Ohio) ... 2% Q	Apr. 1	Feb. 29	Do 1st & 2d pf. 3% Q	Apr. 1	Mar. 15	Do pf.	1% Q	Mar. 15	Feb. 28	Webb Piano pf.	1% Q	Mar. 31	Mar. 20	
Nat. Steel 1% Q	Apr. 1	Standard Oil Co. of Can. com. 1% Q	Apr. 1	Mar. 14	Do pf.	1% Q	Mar. 15	Do pf.	1% Q	Mar. 15	Feb. 28	West Coast Oil.	150c Q	Apr. 1	Mar. 20	
Nat. Surety 2% Q	Apr. 1	Steel Co. of Can. com. 1% Q	Apr. 1	Mar. 14	Do pf.	1% Q	Mar. 15	Do pf.	1% Q	Mar. 15	Feb. 28	Western Electric.	250c Q	Mar. 31	Mar. 20	
Nat. Sugar Refining... 1% Q	Apr. 2	Standard Oil N. J. 25c Q	Mar. 15	Feb. 28	United Fruit.	2% Q	Apr. 1	Mar. 14	Do pf.	1% Q	Mar. 15	Feb. 28	Westinghouse E. & M.	81 Q	Apr. 1	Mar. 14
Nat. Transit 2% Q	Mar. 15	Standard Oil, Cal. 50c Q	Mar. 15	Feb. 28	United Fruit.	2% Q	Apr. 1	Mar. 14	Do pf.	1% Q	Mar. 15	Feb. 28	Ward Baking pf.	1% Q	Mar. 15	Feb. 28
N. E. & So. Mills pr. pf. 1% Q	Mar. 15	Standard Oil Ind. 65c Q	Mar. 15	Feb. 16	United Profits Shar. pf.	2% Q	Apr. 1	Mar. 15	Do pf.	1% Q	Mar. 15	Feb. 28	Webb Piano pf.	1% Q	Mar. 31	Mar. 20
N. Y. Cannerys. 50c Q	Mar. 15	Standard Oil Kansas. 50c Q	Mar. 15	Feb. 16	U. S. Radiator pf.	1% Q	Mar. 15	Feb. 28	Wrigley (W. J.) & Co. 25c M	1% Q	Apr. 1	Mar. 12	U. S. Radiator pf.	1% Q	Mar. 15	Feb. 28
Do 1st pf. 3% Q	July 21	Standard Oil (Ky.) ... 1% Q	Apr. 1	Mar. 15	U. S. Gypsum.	Do	Do	Do	Worth, Pump & M. pf A.	1% Q	Apr. 1	Mar. 12	U. S. Gypsum.	Do	Do	Do
Do 2d pf. 3% Q	Dec. 11	Standard Oil, N. Y. 35c Q	Mar. 15	Feb. 21	U. S. Realty & Imp.	1% Q	Mar. 15	Feb. 28	Worth, Pump & M. pf A.	1% Q	Apr. 1	Mar. 12	U. S. Realty & Imp.	1% Q	Mar. 15	Feb. 28
N. Y. Steel 1% Q	Apr. 1	Standard Oil Co. of Can. com. 1% Q	Apr. 1	Mar. 15	U. S. Steel.	1% Q	Mar. 15	Feb. 28	Worth, Pump & M. pf A.	1% Q	Apr. 1	Mar. 12	U. S. Steel.	1% Q	Mar. 15	Feb. 28
N. Y. Thread. 50c Q	Apr. 1	Standard Oil Co. of Can. com. 1% Q	Apr. 1	Mar. 15	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28	Worth, Pump & M. pf A.	1% Q	Apr. 1	Mar. 12	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28
North American. 50c Q	Apr. 1	Standard Oil Ind. 65c Q	Mar. 15	Feb. 16	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28	Worth, Pump & M. pf A.	1% Q	Apr. 1	Mar. 12	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28
North Am. Provision pf. 1% Q	Apr. 1	Standard Oil Ind. 65c Q	Mar. 15	Feb. 16	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28	Worth, Pump & M. pf A.	1% Q	Apr. 1	Mar. 12	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28
Ohio Oil 25c Q	Mar. 31	Standard Oil Ind. 65c Q	Mar. 15	Feb. 16	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28	Worth, Pump & M. pf A.	1% Q	Apr. 1	Mar. 12	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28
Oil Lease Dev. 10c M	Mar. 15	Standard Oil Ind. 65c Q	Mar. 15	Feb. 29	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28	Worth, Pump & M. pf A.	1% Q	Apr. 1	Mar. 12	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28
Owens Bottle 75c Q	Apr. 1	Standard Oil Ind. 65c Q	Mar. 15	Feb. 29	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28	Worth, Pump & M. pf A.	1% Q	Apr. 1	Mar. 12	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28
Do pf.	1% Q	Standard Oil Ind. 65c Q	Mar. 15	Feb. 29	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28	Worth, Pump & M. pf A.	1% Q	Apr. 1	Mar. 12	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28
Do pf.	1% Q	Standard Oil Ind. 65c Q	Mar. 15	Feb. 29	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28	Worth, Pump & M. pf A.	1% Q	Apr. 1	Mar. 12	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28
Pennok Cos. 25c Q	Mar. 15	Standard Oil Ind. 65c Q	Mar. 15	Feb. 29	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28	Worth, Pump & M. pf A.	1% Q	Apr. 1	Mar. 12	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28
Pennok Cos. 25c Q	Mar. 15	Standard Oil Ind. 65c Q	Mar. 15	Feb. 29	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28	Worth, Pump & M. pf A.	1% Q	Apr. 1	Mar. 12	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28
Pennok Cos. 25c Q	Mar. 15	Standard Oil Ind. 65c Q	Mar. 15	Feb. 29	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28	Worth, Pump & M. pf A.	1% Q	Apr. 1	Mar. 12	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28
Pennok Cos. 25c Q	Mar. 15	Standard Oil Ind. 65c Q	Mar. 15	Feb. 29	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28	Worth, Pump & M. pf A.	1% Q	Apr. 1	Mar. 12	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28
Pennok Cos. 25c Q	Mar. 15	Standard Oil Ind. 65c Q	Mar. 15	Feb. 29	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28	Worth, Pump & M. pf A.	1% Q	Apr. 1	Mar. 12	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28
Pennok Cos. 25c Q	Mar. 15	Standard Oil Ind. 65c Q	Mar. 15	Feb. 29	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28	Worth, Pump & M. pf A.	1% Q	Apr. 1	Mar. 12	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28
Pennok Cos. 25c Q	Mar. 15	Standard Oil Ind. 65c Q	Mar. 15	Feb. 29	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28	Worth, Pump & M. pf A.	1% Q	Apr. 1	Mar. 12	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28
Pennok Cos. 25c Q	Mar. 15	Standard Oil Ind. 65c Q	Mar. 15	Feb. 29	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28	Worth, Pump & M. pf A.	1% Q	Apr. 1	Mar. 12	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28
Pennok Cos. 25c Q	Mar. 15	Standard Oil Ind. 65c Q	Mar. 15	Feb. 29	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28	Worth, Pump & M. pf A.	1% Q	Apr. 1	Mar. 12	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28
Pennok Cos. 25c Q	Mar. 15	Standard Oil Ind. 65c Q	Mar. 15	Feb. 29	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28	Worth, Pump & M. pf A.	1% Q	Apr. 1	Mar. 12	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28
Pennok Cos. 25c Q	Mar. 15	Standard Oil Ind. 65c Q	Mar. 15	Feb. 29	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28	Worth, Pump & M. pf A.	1% Q	Apr. 1	Mar. 12	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28
Pennok Cos. 25c Q	Mar. 15	Standard Oil Ind. 65c Q	Mar. 15	Feb. 29	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28	Worth, Pump & M. pf A.	1% Q	Apr. 1	Mar. 12	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28
Pennok Cos. 25c Q	Mar. 15	Standard Oil Ind. 65c Q	Mar. 15	Feb. 29	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28	Worth, Pump & M. pf A.	1% Q	Apr. 1	Mar. 12	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28
Pennok Cos. 25c Q	Mar. 15	Standard Oil Ind. 65c Q	Mar. 15	Feb. 29	U. S. Title Guaranty.	2% Q	Mar. 15	Feb. 28	Worth, Pump & M. pf A.	1% Q	Apr.					

ADVERTISEMENTS

ADVERTISEMENTS

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued
GOVERNMENT ISSUES—Continued

	Bid Offered		
NORWAY:			
Norwegian Govt. 3½%, 1960	48½ 51	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Norwegian Govt. 4½%, 1962	48½ 48½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Norwegian Govt. 3½%, 1964	48½ 51	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Norwegian Govt. 4%, 1911	62 64	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Norway 6s, 1921	131 138	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Norway 6s, 1920	131 138	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Norway, King, of, 8s, sk., 1940	100% 110%	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

	Bid Offered		
POLAND:			
Polish External 6s	54 56	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	

	Bid Offered		
RUMANIA:			
Rumanian Reconstruction	3½ 5	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	

	Bid Offered		
RUSSIA:			
Russian Govt. Int. 4s, 1894	6% 7%	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Russian Govt. 5½%	15 16½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Russian Govt. 5½% (ext. bonds)	15 16	Jerome B. Sullivan & Co., 42 B'way, N.Y.C., Broad 7130	
Russian Govt. 6½% (ext. cert.)	14% 16	Jerome B. Sullivan & Co., 42 B'way, N.Y.C., Broad 7130	
Russian Govt. 5th W. L. 5½%	15% 25%	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Russian Govt. bonds 6½%	17½ 18½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C., Broad 7130	
Russian Govt. 5½% cert., '92	14 15½	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Russian Govt. 5½% (external)	14% 15½	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Russian Govt. 5½%, c. d.	14 15½	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Russian Govt. 6½%, c. d.	15 17½	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	

	Bid Offered		
SANTO DOMINGO:			
Dominican Republic	100% 101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

	Bid Offered		
SWEDEN:			
Sweden, Kingdom of, 6s, 1939	103 104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

	Bid Offered		
SWITZERLAND:			
Swiss Confederation 8s (s. l.)	115% 115%	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

	Bid Offered		
URUGUAY:			
Uruguay Govt. 3½%, F.M.A.N.	48 50	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Uruguay Govt. 5s, 1918	64% 66%	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Uruguay Govt. 8s, 1946	102½ 103½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

	Bid Offered		
ARGENTINA:			
Buenos Aires 3½%, 1900	97 98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buenos Aires gold 5s, 1915 (140)	56 58	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buenos Aires gold 5s (240)	56 58	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buenos Aires gold 5s (100)	50½ 50½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buenos Aires 6s, 1926	97 98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

	Bid Offered		
AUSTRIA:			
Vienna 5s	15 18	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	

	Bid Offered		
BRAZIL:			
Pelotas, City, of, 5s, 1911, J.&D.	46 50	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Rio de Janeiro	70 72	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Sao Paulo 5s, 1905	69 71	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Sao Paulo 5s, 1907	55½ 56½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Sao Paulo 5s, 1923	82 82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Sao Paulo 5s, 1936	99% 99%	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Sao Paulo 8s (ex Dutch issue)	364 370	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

	Bid Offered		
CANADA:			
Calgary 6s, 1924	100% 100%	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Calgary 6s, 1971	100 101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Calgary 7s, 1928	101½ 103½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Gt. Winnipeg Water Dist. 3s, 1932	93 95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Maisonneuve (Mont., Que.) 3s, 1934	93 95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Montevideo (Mont., Que.) 3s, 1920	90 101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Montreal, City of, 5s, 1921	94 96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Montreal, City of, 5s, 1934	94 96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Toronto Harbor Com. 4½s, 1953	87½ W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Winnipeg 5s, 1926	98½ 99%	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Winnipeg 5s, 1943	96 98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Winnipeg 5s, 1946	106½ 108½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

	Bid Offered		
CZECHOSLOVAKIA:			
Karlsbad 4s	16 18	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Prague 4s	18 20	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Royal Bank of Bohemia 4½s	20 23	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	

	Bid Offered		
DENMARK:			
Copenhagen 4s, 1949	76 79	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

	Bid Offered		
GERMANY:			
Berlin 5s, (per million)	100 150	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Berlin 8s 18s (per million)	25 30	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Bremen 4½s (per million)	25 30	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Frankfurt 4s (per million)	15 25	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Hamburg 4½s (per million)	65 85	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Hamburg 4½% (per million)	¾ 1	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
Munich 8s (per million)	15 20	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	

	Bid Offered		
JAPAN:			
City of Tokio 5s, 1952	62 62½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

	Bid Offered		
ANADA:			
Alberta 5s, 1925	99½ 100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5s, 1926	98½ 99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta Province 5s, 1942	93½ 94½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta Province 5s, 1943	93½ 94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5½s, 1926	99½ 100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5½s, 1929	99½ 100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5½s, 1930	99½ 100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5½s, 1941	99½ 101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5½s, 1942	99½ 101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5½s, 1943	99½ 101	Pynchon & Co., 111 Broadway, N.Y.C. . .	

Tearing Up the Business Map

Continued from Page 316

Great damage will be done long before that in the uneconomic disturbance of vested interests built up in reliance upon natural advantages nullified arbitrarily. In the background is danger to our national morals in the breach for profit of the conditions on which the canal was built. Reference is not made to Roosevelt's "taking" of the canal site from a people too weak to resist, but to the repeated efforts to violate our national agreement not to turn this international route to our national advantage at cost to ourselves far greater than the gain.

The gain to the Federal Treasury by tolls discriminating against foreign commerce, in violation of our engagement of equality for the commerce of all nations, is not worth considering in comparison with the loss of our repute for honorable dealing. Congress enacted that discrimination in President Wilson's time and last week his secretary, Joseph H. Tumulty, said: "I wish for the first time to call attention to the fact that, in the most solemn way, he made the statement to me that, in case Congress should refuse to repeal Panama tolls, there was nothing left for him to do but to resign as President of the United States." It seemed to him impossible to represent a nation capable of persisting in violation of a contract and this bold position was taken on the eve of a national election.

Now we are on the eve of another election and Congress is again considering action seeking profit at the cost of sacrifice of greater interests. The Interstate Commerce Commission is now considering the advice of the Shipping Board that our railways shall grant preferential rates on freight shipped in American bottoms. This is not the familiar device of favoring foreign trade by concessions to it on the ground that it is something apart from domestic trade and rather beneficial to it, at least not prejudicial to it. The proposal is that two Government departments shall cooperate in rebates from common carrier rates for the sake, nominally, of foreign commerce, but really for the diversion of trade to ships which are mostly Government owned and operated. What domestic shipping gains foreign shipping will lose by the cancellation of former contracts between our railways and foreign shipping for export rates. The exclusion

of foreign shipping from the trade accompanies the rebates to American shipping, chiefly Government owned. The reason for enacting privilege for American shipping is that our laws make its operation so costly that it cannot compete for the business. On equality of treatment foreign shipping will do the business more cheaply, and no privileges will make our ships profitable under our laws. When we had a merchant marine of which we were proud, it neither asked nor received special privilege and needed none, because then there were no such paralyzing navigation laws as at present. We need a merchant marine, but not one kept on the seas by uneconomic and discriminating laws. There can be neither pride nor profit in such a marine.

Unwarned by our repentant repeal of wrongful Panama toll legislation, Senator Borah has introduced another which is little less obnoxious. He would repeal tolls on American ships plying between the Atlantic and Pacific Coasts, arguing that, as foreign ships are not admitted to intercoastal traffic, therefore, there would be no discrimination against them. But Canada has the same coasts and ships largely in that trade via the Canal between Vancouver and Toronto or Montreal. Also, Canadian shipments of grain alone from Pacific ports to Europe increased from 110,070 tons to 162,565 tons. The figures are gratifying proof of increasing appreciation of the utility of the Canal in world commerce. No one would lessen that boon presented to world commerce at the cost of a half-billion dollars contributed by our taxpayers. No one would approve discrimination against American shipping, and no one should favor privilege to foreign shipping. It is idle to hope that the Panama Canal will be a source of profit, and it is not necessary to do so, since the Canal is worth its cost as a naval facility, commercial considerations apart. All that is suggested here is that the Treasury needs the \$10,000,000 of intercoastal tolls which it is proposed to repeal. To justify that, the American carriers should show some benefit to others than themselves by the maintenance of their service and the diversion of traffic from the railways which need the business more than the ships.

It is hard to defend a system whereby freight bound west starts hundreds of miles east to reach the Canal, and freight

bound east, in like manner, first travels hundreds of miles west. Freight from Chicago comes to the Atlantic on its way to the Pacific, and freight from Minnesota and Iowa reaches Utah via New York and the Canal. Such economic absurdities would most easily be corrected by raising Panama rates to cost rather than by allowing, or rather forcing, the railways to reduce rates below cost. In other words, the Canal and the railways should not be allowed to cut each other's throats by a war of rates. Both are entitled to live and should be required to earn their living. The late J. J. Hill has been quoted as saying that the railways would take so much business from the Canal that it would fill up with lily pads. There is equal danger that the Canal may take so much business from the railways as to make them too weak for fit service of the continent. On either side there are red, or at least yellow, lights showing.

The antagonism between rail and water transportation is shown by the inconsistent position of the Shipping Board. It took the initiative in the reduction of railway rates for the benefit of American shipping, but it opposes the reduction of rates asked by the railways to enable them to compete with ocean freights via the Canal. The Shipping Board would fill its ships at uneconomic rates, but would not allow the railways to fill their cars in a fight for solvency. The board's petition for preferential low rates was speedily followed by a protest against the railways' request for relief from the law which forbids them to compete on rates fixed by public authority.

Comparison of the volumes of the two traffics is suggestive. Two thousand eight hundred and sixty-eight American ships carried 15,270,218 tons in 1923. Thirteen transcontinental railways carried more than 270,000,000 tons, according to evidence before the Interstate Commerce Commission last week. Witnesses for the steel trade of the Middle West testified that they lose their Pacific Coast trade because of the cheap Canal freights from the Atlantic makers. Therefore, there is a movement of steelmakers to the Atlantic Coast in order to keep their business. Chicago is 1,000 miles nearer the Pacific than New York, but wants equality with New York of rates to that market by rearrangement of rates. The witnesses were not antagonistic to the Canal, but they thought it

did not serve the continent equitably and that it should not serve one section more favorably than another. One witness has both Chicago and Eastern plants and used to serve the Pacific region 100 per cent. from Chicago. He testified that in successive years his concern had allocated to its Eastern plants percentages of that trade as follows: 19, 42 and 53. As forty-one items are asking for relief from the law, it appears that, in truth, the commercial geography of the continent is being made over.

Lawyers have a saying that hard cases make bad law. Here is a law which has been producing hard cases ever since 1887, and all efforts to fit trade to the law have failed. Only the surface of the matter is scratched here. The competition between Chicago and New York for the trade of the Middle West is complicated by routes down the Mississippi in Government-aided water lines and via the Southern Pacific lines by rail and ocean. The hearings continue and the end is anybody's guess. The Interstate Commerce Commission decides and reconsiders, and conditions alter faster than the commission's decisions. The water carriers' rates are not regulated.

The present turmoil is due to farmers' demands for relief from their hardships by reduction of rates. If there were such a thing as a just relation of all rates, the relation should not be disturbed for the benefit of any class. The relation of rates is dislocated—to the farmers' prejudice—by causes related to the war, a factor so exceptional that no permanent rule should be based on it. The farmers' troubles are due mainly to their increased costs of production and the collapse of the market for farmers' products. The farmers blame the railways and the banks, although the freight and interest rates are inconsiderable in comparison with labor costs and the fall in the market prices for what the farmers sell. Our banking system should not be mutilated by adoption of farmers' ideas on banking. Our transportation system should not be reconstructed with first thought for the farmers. Patience and justice in considering the relations of all interests to each other and to the common interest is the best policy while conditions are bettering themselves throughout the world in the process of restoration of peaceful commerce as war conditions are left behind.

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Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bld Offered		
Memphis St. Ry. cv. 5s, 1945..	71 73	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Michigan Elec. Ry. 1st&ref. 5s, '48	41 43	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Mich. North. Pow. 1st 5s, 1941..	90 92½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Mich. R. R. 1st 5s, 1924..	75 85	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Midwest Utilities Ser. B 5s, 1940	105 107	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Mont. Elec. Ry. & Lt. Co. 1st & ref. 5s, 1928..	96½ 97½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Minneapolis St. Ry. St. Paul City Ry. 5s, 1928..	91 93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Miss. River Pow. Co. deb. 5s, '35	102 103½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Miss. Riv. Pow. Co. 1st 5s, 1951	92½ 93½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Mont. Lt. H. & P. Co. 4½s, 1932	92 94	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Mont. Lt. H. & P. Co. (Lachine Div.) 1st 5s, 1933..	95 97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Monongahela West Penn. P. S. Co. 6s, 1928..	95 96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Mont. St. & Minn. 1st 5s, 24	98½ 100½	John Nickerson & Co., 61 B'way, N.Y.C., Bowl. Gr. 6490	
Nash. Ry. & Lt. Co. 1st 5s, 1923..	77 82	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Nash. Ry. & Lt. Co. 1st 5s, 1933	88 90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Nassau Lt. & Power 1st 5s, '27	96½ 99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Nassau & Suffolk 1st 5s, 1945..	76 79	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Nebraska Power Co. 1st 5s, 1949	92½ 93½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
New Anst. Gas Co. 1st 5s, '48..	85 87	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
N.Y. & H. R. Ry. & Co. 5s, '44	76 77½	John Nickerson & Co., 61 B'way, N.Y.C., Bowl. Gr. 6490	
New Eng. Pow. Co. 1st & f. 5s, '51..	98 99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
New Jersey P. & L. 1st 5s, 1936..	86 88	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
New Eng. Pow. Co. 1st & f. 5s, '51..	98 99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
N. Y. & H. Co. gen. & ref. 6s, 1946..	85 87	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
N. Y. & H. Co. gen. & ref. 6s, 1946..	95 96	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
N. Y. & West. Lt. Co. gen. & ref. 6s, 1946..	74 76	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
N. Y. & West. Lt. Co. gen. & ref. 6s, 1946..	80 82	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
N. Y. & West. Lt. deb. 5s, '54	89 91	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Niagara Falls Pow. Co. 6s, 1932..	104 105	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Niagara Falls Pow. Co. 6s, 1950..	105 106	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Niag. L. & O. Pow. Co. 1st 5s, '54..	101 102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Niag. L. & O. Pow. Co. ref. 6s, '58..	100 101½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
North. Elec. Co., Ltd. 1st 5s, '39..	88½ 90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
North. Ind. Gas & Elec. Co. 6s, '52..	93½ 95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
North. Ind. Trac. & Lt. Co. 6s, '50..	75 77	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
North. Ohio Trac. & Lt. Co. 6s, '50..	26 28	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Nor. Ont. Lt. & Pow. Co. 1st 5s, '31..	89 90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Nor. Ont. Lt. & Pow. Co. 1st 5s, '31..	89½ 90½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Ohio Power Co. 7s, 1951..	104 105½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Ohio River Edison Co. 6s, 1948..	93 94	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Okl. Gas & Elec. Co. 7s, 1941..	101 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
O. & C. B. St. Ry. Co. 1st 5s, '28..	78 80	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Oak. Gas & Elec. Co. 1st 5s, '32..	97 98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Pacific Gas & Electric Co. 6s, 1941..	101 102½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Parr Shonis Power Co. 1st 5s, '52..	85 87	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bld Offered		
Pa.-Ohio Pow. & Lt. Co. 1st 7s, '40..	103½ 105	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Pa.-Ohio Pow. & Lt. Co. 8s, '30..	101½ 103	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Pa. Pow. & Lt. Co. 1st 7s, 1951	104 105	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Pa. Water & Pow. Co. 5s, 1940..	97½ 98½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Pennsylvania Util. Co. 6s, 1926..	95½ 97½	John Nickerson & Co., 61 B'way, N.Y.C., Bowl. Gr. 6490	
Penit. Bluff Co. 6s, 1942..	95½ 97½	John Nickerson & Co., 61 B'way, N.Y.C., Bowl. Gr. 6490	
Portland C. & G. Co. 1st 5s, '40..	91 93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Provincial Lt. H. & P. 5s, '46..	94 W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Public Service Corp. of N. J. 5s, 1941..	92 94	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Public Service Corp. of N. J. 5s, 1942..	105 106	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Puget Sound El. Ry. Co. 1st 5s, '32..	82 85	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Puget Sound P. & L. Co. 7s, '41..	104 106	Puget Sound P. & L. Co. 7s, '41..	Rector 0813
Queensboro Elec. Lt. & P. 1st 5s, '28..	95 96½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Queensboro G. & E. Co. ref. 6s, '53..	98½ 99	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Rio de Janeiro Trac. & Pow. Power 1st 5s, 1935..	83 84½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Roch. Gas & Elec. Corp. 5s, '46..	108 109½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
ref. 5s, 1939..	95 96½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
St. Louis, Springfield & Peoria R. R. 1st & ref. 5s, 1939..	78 80	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
St. Paul City Ry. Co. 5s, 1937..	91 92½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Salmon River Pow. Co. 1st 5s, '52..	96 97½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Schenectady Ry. Co. 1st 5s, 1946..	53 58	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Scranton & Wilkes-Barre Trac. Corp. 5s, 1951..	75 77	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Seattle Electric Co. 1st 5s, 1930..	98½ W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Seattle Electric Co. 5s, 1929..	95 97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Seattle (Everett) El. Co. 1st 5s, '39..	86 88	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Seattle Lighting Co. 5s, 1949..	80 83	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Shawinigan Water Pow. 5s, '34..	99½ 100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Shawinigan Wat. & Pow. 5½s, '50..	100 101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
So. Cal. Ed. gen. & ref. 6s, '44..	101½ 102½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
So. Cal. Ed. gen. & ref. 6s, '44..	101½ 102½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Southern Cal. Edison Co. 5s, '39..	96½ 97½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
South Cities Utilities Co. 8s, '31..	95 102	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
South Pub. Util. Co. 1st ref. 5s, '43..	91½ 92½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
South Pub. Util. Co. 1st ref. 5s, '43..	91½ 92½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Stater. Island Edison Co. 1st 5s, '39..	100 101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Tennessee Pow. Co. 1st 5s, 1962..	85 86	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Texas Power & Light 1st 5s, '37..	92 93½	Pynchon & Co., 111 Broadway, N.Y.C.....	

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Open Security Market—Bonds

INDUSTRIAL AND MISCELLANEOUS—Continued

Bid	Offered	
Can. S. S. Lines, Ltd., 1st con. 5% '43	72	77
Can. Steel Foundries 6s, 1936	94	98
Cent. Sugar Co. 1st, 7s, 1938	88	91
Crown Leveck Co. 6s, 1931	93	96
Dominion Iron & Steel Co. 5s, 39	69	73
Dominion Coal Co., Ltd., 5s, '40	92	94
Dominion Coal Co., Ltd., 5s, 1935	78	83
Eastern Steel Co. 5s, 1931	86	87
Empire Ref. Co. 1st & col. 6s, 27	101	103
Hale & Kilburn Corp. 6s, 1939	86	89
Home T. & T. Co. of Spokane 6s, 36	44	57
Howard Steel Co. 7s, 1941	94	97
Jeff. & Western Coal & Iron 5s, 59	91	94
Jones & Laughlin Steel 5s, 1939	99	101
Keystone Steel & Wire 8s, 1941	99	101
Knickersbocker 1st 5s, 1941	81	84
Lackawanna L. & S. Co. 1st 5s, '26	98	99
Mailory S. S. Co. 1st 5s, 1932	80	83
New England Oil Ref. 8s, 1931	101	103
New Niquero Sugar Co. 7s, '32	101	104
Nova Scotia Steel & Coal Co., Ltd., 1st 5s, 1959	79	81
Newport Co. 1st s. f. 7s, 1932	93	95
O'Gara Coal Co. 1st 5s, 1955	78	82
Shaw-Heffelfield Steel & Iron, s. f. 6% notes, 1929	98	99
Solvay Process Co. 5s, 1938	100	W. O.
Santa Ana Sugar Co. 1st 6s, '31	91	96
Sen Sen Chilcot, s. f. 6s, 1929	84	85
Shaffer Oil & Refining Co. 1st a. f. 6s, 1929	91	93
Sherwin-Williams Co. of Canada, Ltd., 1st, & ref. 6s, '47	97	99
Spanish River Pulp & P. Co. 6s, 31	94	W. O.
Taylor-Whar Iron & Steel Co., 1st ref. 7s, 1st Ser. A, '46	89	92
Thomas Furnace Co. 1st 5s, '37	60	75
Trinity Building Corp. 1st mtg. loan 5% s, 1939	99	101
Two Rector St. Corp. 1st mtg. loan 6s, 1935	100	102
U. S. Lt. & Ht. Corp. 1st 6s, '25	68	72
Utah Fuel Co. 1st 5s, 1931	87	91
Ward Baking Co. 1st 6s, 1937	98	99
Wayne Coal s. f. 6s, 1937	W. B.	96
Webster Coal & Coke 5s, 1942	90	93
West Kentucky Coal 5s, 1935	92	96
Woodward Iron Co. 5s, 1952	84	86

Open Security Market—Stocks

SUGAR SECURITIES

Bid	Offered	
Caracas Sugar Co.	10	20%
Central Aguirre Sugar Co.	88	90
Fajardo Sugar Co.	118	120
Federal Ref. Co.	65	67
Nat. Sugar Refining Co.	94	96
New Niquero Sugar Co.	98	101
Savannah Sugar Refining pf.	69	72
Savannah Sugar Refining pf.	86	88
Sugar Estates of Oriente 8% pf.	88	91
West Indian Sug. Fls. Corp. pf	40	45

PUBLIC UTILITIES

Bid	Offered	
Adirondack Pow. & Lt. com...	23	25
Adirondack Pow. & Lt. 7% pf.	95	97
Alabama Power Co. pf.	96	97
Am. Gas & Elec. 6% pf.	42	43
Am. Gas & Elec. com., new	53	55
Am. Gas & Elec. com.	55	55
Am. Lt. & Trac. 6% pf.	91	93
Am. Lt. & Trac. 8% com.	129	131
Am. Power & Lt. com...	22	25
Am. Power & Lt. 10% com...	223	225
Am. Power & Lt. 6% pf.	85	87
Am. Public Service 7% pf...	84	88
Am. Public Utilities com...	46	49
Am. Public Utilities partic. pf.	59	61
Am. Public Utilities prior pf.	82	85
Appalachian Power com...	48	50
Appalachian Power 7% pf...	87	87
Ark. Lt. & Pow. Co. com...	27	30
Ark. Lt. & Pow. Co. com...	20	21
Ark. Lt. & Pow. Co. 7% pf...	84	87
Atlanta City Electric pf...	80	82
Carolina Pow. & Lt. com. 4%...	94	98
Carolina Pow. & Lt. 7% pf...	98	98
Central Ill. Pub. Svcs. 6% pf...	96	98
Central Power & Light pf...	22	24
Central States Elec. Corp. com...	22	24
Central States Elec. Corp. 7% pf...	75	77
Cities Service com. (ex div.)...	40	50
Cities Service pf. (ex div.)...	72	80
Cities Service bankers' shares (ex div.)...	14	14
Cities Service com...	140	148
Cities Service bankers' shares...	14	15
Cities Service 6% pf...	71	71
Clev. Elec. Illum. Co. 8% com...	140	150
Colorado Power com...	20	27
Colorado Power Co. 7% pf...	93	96
Colorado Power pf...	94	95
Colorado Power 26	26	27
Commonwealth Ed. Co. 8% com...	132	133
Commonwealth Ed. Co. 6% pf...	75	76
Commonwealth Power pf...	76	77
Commonwealth Power 6% pf...	76	77
Consumers' Power com...	58	59
Consumers' Power 6% pf...	85	86
Dallas Power & Light pf...	86	88
Continental Gas & Elec. com...	118	W. O.
Dayton Pow. & Lt. 4% com...	70	76
Dayton Pow. & Lt. 6% pf...	84	88
Eastern Oregon Lt. & Pow. com...	22	22
East. Texas Elec. Co. 9%...	109	113
East. Texas Elec. Co. 6% pf...	83	86
Electric Bond & Share Co. 1% pf...	96	99
Electric Bond & Share Co. 0% pf...	98	99
Fed. Lt. & Trac. 6% pf. (ex div.)	71	74
Federal Lt. & Trac. Co. com...	70	75
Federal Lt. & Trac. 6% pf...	72	74
For. Worth Pow. & Lt. pf...	98	100
(General Gas & Elec. com...	22	23
General Gas & Elec. com...	21	23
General Gas & Elec. conv. pf...	30	32
General Gas & Elec. 7% com...	95	W. O.
Gen. Gas & Elec. Class B (new)	94	98
Gen. Gas & Elec. Class A (new)	98	101
Idaho Power pf...	94	95
Illinois North. Utilities 6% pf...	84	87
Illinois Pow. & Light...	74	78
Illinois Traction 6% com...	88	90
Interstate Pub. Svcs. 7% pf...	90	100
Iowa Ry. & Light pf...	89	93
Kansas Gas & Elec. pf...	94	97
Kansas Gas & Elec. pf...	94	96
Kentucky Security Corp. 4% com...	49	W. O.
Kentucky Security Corp. 0% pf...	60	70
Kentucky & W. Va. Power pf...	96	98
Lehigh Power Sec...	44	45
Michigan Gas & Elec 7% pf...	90	100
Middle West Utilities com...	32	54
Middle West Utilities pf...	86	88
Middle W. Util. 5% prior Ht. pf...	90	100
Milwaukee Elec. Ry. & Lt. 6% pf...	82	85
Miss. River Pow. Co. com...	29	22
Miss. River Pow. 6% pf...	80	83
Mountain States Tel. Co...	103	107

Open Security Market—Stocks

PUBLIC UTILITIES—Continued

Bid	Offered	
Nat. Lt. Heat & Pow. com...	5	8
Nat. Lt. Heat & Pow. 5% pf...	32	38
National Power & Light com...	83	84
Nat. Power & Light pf...	86	87
Nebraska Power pf...	96	98
Nebraska Power Co. 7% pf...	96	98
Niagara Falls Power Co. 7% pf...	104	110
Northern Ohio Electric com...	9	10
Northern Ohio Electric pf...	27	28
Northern Ont. Lt. & P. Co. com...	26	28
North. Ont. Lt. & P. 6% com. & pf...	69	72
North. States Pow. Co. 8% com...	99	101
North. States Pow. Co. 7% pf...	91	93
Ohio Gas & Elec. 7% pf...	90	100
Pacific Gas & Elec. 1st pf...	80	90
Pacific Gas & Elec. 6%...	95	97
Penn. Pow. & Lt. 7% pf...	95	97
Pennsylvania-Ohio Elec. pf...	74	75
Penn.-Ohio Pow. & Lt. 8% pf...	95	97
Penn.-Ohio Pow. & Lt. pf...	95	97
Piedmont & North. Ry. com...	30	35
Portland Gas & Coke 7% pf...	96	100
Portland Gas & Coke pf...	97	100
Public Service of Northern Illinois 6% com. (ex dividend)	90	93
Public Service of Northern Illinois 7% com. (ex dividend)	97	100
Publ. Serv. Co. of Okla. 7% pf...	87	93
Puget Sound Pow. & Lt. com...	43	46
Puget Sd. Pow. & Lt. 7% cum. pf...	101	103
Republ. Ry. & Lt. pf...	20	23
Republ. Ry. & Lt. com...	45	47
Southwestern Pow. & Lt. pf...	94	96
Southern Cal. Edison 8% pf...	116	118
Southern Cal. Edison 8% com...	101	102
Standard Gas & Elec. Co. com...	32	33
Standard Gas & Elec. Co. 8% pf...	47	48
Tenn. Elec. Pow. Co. com...	25	24
Tenn. Elec. Pow. 24 pf...	55	56
Tenn. Elec. Lt. & Pow. 2d pf...	54	55
Tenn. Elec. Pow. 24 pf...	54	55
Texas Power & Light 7% pf...	95	95
Toledo Edison 8% pf...	104	106
Tri-City Ry. Lt. 6% pf...	88	92
United Gas & Elec. com...	19	20
United Gas & Elec. pf. (new)	66	69
United Gas & Elec. EL (N. J.) 3% pf...	55	60
United Light & Rys. Co. com...	154	158
United Light & Rys. Co. 6% pf...	79	80
United Light & Rys. Co. 7% pf...	89	90
Utah Power & Light 7% pf...	94	95
Utah Power & Light pf...	94	95
Utah Power & Light pf...	94	95
Wash. Water Power Co. pf...	106	108
West Penn. Power pf...	96	98
West Va. Lt. Ht. & Pow. 7% pf...	94	96
Western Power com...	27	29
Western Power 7% pf...	37	43
West Virginia Utilities pf...	35	43
Western Power Corp. com...	26	28
Western Power Corp. 6% pf...	81	83
Western States G. & E. 5% pf...	78	84
Western States G. & E. 7% pf...	80	84
Western States G. & E. 9% pf...	80	84
Western States G. & E. 10% pf...	80	84
Western States G. & E. 12% pf...	80	84
Western States G. & E. 14% pf...	80	84
Western States G. & E. 16% pf...	80	84
Western States G. & E. 18% pf...	80	84
Western States G. & E. 20% pf...	80	84
Western States G. & E. 22% pf...	80	84
Western States G. & E. 24% pf...	80	84
Western States G. & E. 26% pf...	80	84
Western States G. & E. 28% pf...	80	84
Western States G. & E. 30% pf...	80	84
Western States G. & E. 32% pf...	80	84
Western States G. & E. 34% pf...	80	84
Western States G. & E. 36% pf...	80	84
Western States G. & E. 38% pf...	80	84
Western States G. & E. 40% pf...	80	84
Western States G. & E. 42% pf...	80	84
Western States G. & E. 44% pf...	80	84
Western States G. & E. 46% pf...	80	84
Western States G. & E. 48% pf...	80	84
Western States G. & E. 50% pf...	80	84
Western States G. & E. 52% pf...	80	84
Western States G. & E. 54% pf...	80	84
Western States G. & E. 56% pf...	80	84
Western States G. & E. 58% pf...	80	84
Western States G. & E. 60% pf...	80	84
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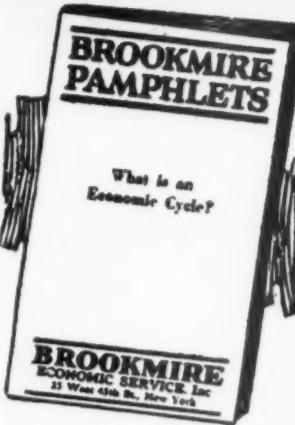
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Certain-teeed

First Preferred Dividend No. 29

Second Preferred Dividend No. 29

The Board of Directors has this day declared the twenty-ninth quarterly dividends of 13 1/4% on the First Preferred and Second Preferred Stocks of this Corporation, payable April 1, 1924, to Stockholders of record at the close of business March 19, 1924.

Checks will be mailed.

Certain-teeed Products Corporation

ROBERT M. NELSON,
Secretary-Treasurer.

New York, March 6, 1924.

American Telephone & Telegraph Co.

138th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Tuesday, April 15, 1924, to stockholders of record at the close of business on Friday, March 14, 1924.

On account of the Annual Meeting of the Stockholders, the transfer books will be closed at the close of business on Friday, March 14, 1924, and re-opened at 10 A. M. on March 26, 1924. H. BLAIR-SMITH, Treasurer.

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10. 1924